

FINANCIAL TIMES Continental Illinois: the questions are just beginning, Page 10

EUROPE'S BUSINESS NEWSPAPER

Monday July 30 1984

Continental Illinois:

NEWS SUMMARY

GENERAL

MAIN

Oil

BUSINESS

nuclear talks in Vienna'

The U.S. will discuss space weapons with the Soviet Union in Vienna but will not go "kow-towing or capitu-lating to Soviet demands or preconlating to Soviet demands or preconditions," said U.S. Defence Secre-

One day after the Reagan Administration sent Moscow a diplomatic note agreeing to discuss space weapons, Mr Weinberger reiterated his desire to bring nuclear weapons into the talks.

His remarks on U.S. television were the latest in a month-long exchange of charges since the Soviets invited the U.S. to discuss space weapons only. The U.S. desire to discuss other weapons too appears to be diminishing prospects for the talks. Page 2

U.S. draft warning

The U.S. may be forced to restore military conscription by the 1990s if it implements plans to increase the size of the armed forces and develop complex new weapons systems. a study predicted.

Hyderabad stabbings

Four people were stabbed to death in Hyderabad, southern India. In Punjab police arrested more than 400 during a political demonstra-tion. Chief Minister of the southern state of Karnataka, Ramakrishna Hegde, said Indian Premier Indira Gandhi was trying to topple his gov-ernment. Page 2

Meeting urged

Marian Jurczyk, a senior Solidarity official who has been included in a Polish amnesty for political prisoners, has urged a meeting of leaders of the banned union released from

Eta suspect dies

Tomas Perez, 48, a suspected leader of Spanish Basque movement Eta, died in hospital in Bordenux, France, from burns sustained in a bomb attack on Basque refugees. In Bilbao, northern Spain, a Frenchregistered car was set on fire and an incendiary device under another French car was defused.

Chancellor returns

West German Chancellor Helmut Kohl was forced to interrupt his summer holiday in Austria to try to unite his divided coalition in the emergency session of parliament to debate government plans for a power station to operate without sul-phur dioxide pollution filters.

Resistance hero dies

French resistance hero, Colonel Remy (Gilbert Renault), who founded an underground intelligence net-work in German-occupied France in the Second World War, died aged 79

Doe to stand

Liberian military leader Samuel Doe said he would stand in the country's presidential election planned for October 1985.

Saudi gift

Saudi Arabia is to give Lebanon of rebuilding after nine years of in-

Tourists evacuated

About 600 foreign tourists were evacuated from the Italian-chartered, Panamanian-registered cruise liner Columbus 6 which scraped its hull on a breakwater at Cartiz in strong winds and sprang a

Cosmonauts return

Three Soviet cosmonauts, including TEXTILE producing Thirld World the first woman to walk in space, returned to earth after a 13-day ission aboard Salyut 7.

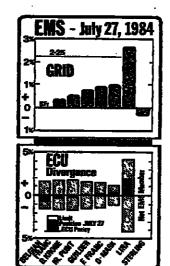
Companies 14

Companies 15

US 'wants German inflation falls to 2.2%

WEST GERMAN inflation fell to 2.2 per cent in July, its lowest level for 15 years, according to provisional figures based on returns from four federal states. Page 2

CURRENCIES showed little overall change within the European Monetary System last week. The Belgian franc remained the weakest mem-



ber but traded comfortably within its divergence limit. So much so that the Belgian central bank was able to buy foreign currencies for the first time this year, using the funds to reduce its short-term debt with the European Monetary Co-operation fund. The D-Mark was a little weaker against other membe currencies and against the dollar. The Italian lira traded quietly for most of the week and retained its position at the top of the EMS.

The chart shows the two constraints on Euro change rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of Eu

needs to shed 70,000 jobs, a third of its workforce, over the next few years according to an independent ission. Page 12

NESTLÉ, the Swiss food group, has dropped its \$513m bid for Cooper Vision, a California-based eye-care products group, after opposition from U.S. Federal Trade Commission. Page 12.

LTV steel and aerospace group of the U.S. cut second-quarter losses to \$22.7m or 50 cents a share against last year's second-quarter deficit of \$61.3m or \$1.20 a share, but warned of a surge in tubular

products imports. Page 14 SAIPEM. Italian oil and gas concern which is being partly priva-tised, boosted first-half revenues 6.2 per cent to L651bn but did not dis-

close profit figures. Page 14 BRAZIL may be offered a co-financing scheme for its 1985 needs more than \$450m towards the cost which would fix in advance the amount of annual debt service, un-der a plan being considered by the

> ILS. BANKS out back on their international business in the first quarter, sharply reducing borrowing abroad, BIS figures show. Page 12

> SPANISH car exports are expected to rise sharply in the next two years, fuelling the dispute with Britain over an imbalance in the trade of cars and components.

countries plan a campaign against import curbs in Western countries. Page 3

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Hollywood goes for gold at Olympic opening ceremony

BY MICHAEL THOMPSON-NOEL IN LOS ANGELES

GERSHWIN brought the house down, but Romania stole the show. President Reagan got his lines right and Hollywood jived and jit-

terbugged. Such was the scene in the Los Angeles Coliseum at the weekend as the 23rd summer games of the modern Olympics opened on a wing, a prayer, and a note of

magnificent outrageousness. With 90 per cent of the world's recorded entertainment still produced in Hollywood (says Hollywood), the opening ceremony was never going to be dull. Hollywood pulled out all the

stops, and then some more. Confronted by 92,655 paying customers in the Coliseum - plus a global tele-vision audience estimated at anything above 2bn - Hollywood panned for gold.

The result music by Gershwin, lyrics by Sondheim, direction by Spielberg, production by Walt Dis-

seemed, did Tinseltown remember pic - not a national - flag. to add the march of the athletes, the entrance of the Olympic flag, and

the lighting of the Olympic flame. It was as well that it did. As the athletes entered - a record 7,800 from 140 countries, despite the So- ever on innocent ritual and athletic viet-led boycott - sentiment conquered schmalz.

The greatest roar was for the 127strong team from Romania, led by pistol shooter Corneliu Ion. Roma-nia is the only Soviet bloc country to have courted Moscow's wrath by defying the boycott - staged as a reprisal for the U.S.-led boycott of the 1980 Moscow Olympics - and setting foot in California.

Other roars of greeting welcomed lic of China, which has sent 213 competitors and is making its first appearance at the summer Games
since 1952; Yugoslavia, which has Mr David Wolper, producer of

Away from the Coliseum, dark questions remain. After two decades of mayhem and discord, the Olympics are at their lowest ebb. The youth of the world is as keen as celebration, but the mood of the century has turned against the

Mr Peter Ueberroth, president of the Los Angeles Olympic Organis-ing Committee, which is stage-managing the first-ever private enter-prise Games on a shoestring budget of \$500m, insists that these will not be the last Games - that they are in all senses "pivotal." Yet no one is banking on it, least

of all Hollywood, which with limitthe teams from the People's Republess enthusiasm and the tiniest scrap of art, played the opening ceremony like its own final curtain.

sent 155; and Taiwan, whose 61 ath- Roots, inventor of the television

as an afterthought, it letes marched in behind an Olym-mini-series, begetter of four of the it. Then he plunged into A Chorus top 10 most watched TV pro-grammes of all time, and maker of Willie Wonka and the Chocolate Factory - in short, the complete Hollywood Renaissance man. His goal, he said, was "a show that would be majestic, inspirationphone call - from the Extra Terres-

> That was precisely what he got. He used a 12,000-strong cast, 15,000 costumes, 200,000 props, 1,065 balloons, a 27,000-bulb video board, 84 baby-blue grand pianos in tiers of six, a choir of 1,000, a full-blown orchestra, 270 tambourmists and trumpeters, a 750-strong marching

band and 270 jitterbuggers. "There is nothing as big as this, except maybe D-Day," said Mr Wolper. He may have been right. He gave us Americana Medley.

Hoedown, Waiting for the Robert E. Lee, Basin St. Blues, Rhapsody in Blue, I Got Rhythm, In the Mood, One O'Clock Jump, Fame, and Beat

Line and America the Beautiful. Later, composer John Williams conducted the specially composed Los Angeles Olympic Theme. It was at this point that one might confidently expect an appearance - or a

al, emotional - a 20-goose-bump exnal. But ET stayed home. Greece led the march of athletes Small teams were politely welcomed - two from Andorra and Tonga, one from Bangladesh - while favourites were roared around the track: Australia (in decorous frame of mind). Canada, Brazil, Britain, Italy, Israel, Japan.

Last of all, marching like a superpower, came the 589-strong team of the U.S., so awesome that it almost lapped itself. It made a marvellous sight - the docking of the mother ship - though the absence of the Seviet Union and most of her allies dramatised the lopsided nature of

Continued on Page 12

Lagos to seek trade debt refinancing without IMF accord

BY MICHAEL HOLMAN IN LONDON

THE NIGERIAN Government is set to propose terms today to the leading Western export credit agencies aimed at refinancing its massive arrears on trade payments. This is despite its failure to reach agreement with the International Monetary Fund (IMF) on a programme to overcome the country's economic

The unexpected move covers the proposed refinancing of about \$2hn in arrears to suppliers insured by the agencies in Britain, France, Italy, Japan, West Germany and the

Led by Britsin's Export Credit Guarantee Department (ECGD), which has an exposure of between £600m (\$788m) and £800m, the to any resheduling of insured ar- ber to decide whether to accept.

ment with the fund on its proposed tors, who accepted six-year promisthree-year, \$3bn programme is possible this year. Earlier this month, after nearly

told Nigeria that its refusal to devalue the naira outright and reduce the government subsidy on load and rescheduling proposal was on mismanagement have led to the call petrol prices were among factories. We will now look at the tors holding up an agreement. Nigeria's central bank is never-

theless due to publish its trade arrears proposals today. In April the Nigerians reached agreement with minsured creditors for rescheduling about \$3bn in arrears. The export credit agencies, who



agencies have previously insisted have been advised in advance of the that an IMF deal be a precondition move, have until the end of Septem-Official close to the IMF talks are expected. They are identical to the ncreasingly doubtful that an agree- agreement with uninsured credi-

sory notes, carrying a grace period of 2½ years and an interest rate of 1 per cent over the London Interbank Earlier this month, after nearly offered Rate (Libor).

18 months of negotiations, the IMF Offered Rate (Libor).

In London the ECGD said last is refusal to in London the ECGD said last.

could have far-reaching political im-

Relations with Lagos were se-

verely strained earlier this month by the abortive kidnapping of Alha-ji Umaru Dikko, a former minister in the civilian administration of former President Shehu Shagari, ousted by the military last January.

The suspected involvement of the Nigerian High Commission in Lon-don led to the recall of the respective High Commissioners. A decision by Britain to accept the rescheduling terms would al-most certainly be followed by the

other agencies, and ease the tensions that exist between London Rejection, however, would be a serious blow for Nigeria's military

Covernment, whose security in of fice may depend on its capacity to revive the economy.

The economic crisis will be only slightly relieved by the small and

xorary increa production quota from August, agreed at the Organisation of Petroum Exporting Countries' meeting in Vienna this month. A drop in the price of oil - which accounts for more than 95 per cent of the country's export earnings -

as well as an expensive develop-

terms and discuss our response payments over the past three years. With the Treasury."

Oil exports, which peaked at S22.5bn in 1980, fell to \$10.5bn last year. The current account deficit for plications for Britain, the former co- the past three years has averaged lonial power and leading trading over \$5bn annually, and foreign ex-partner. over \$5bn annually, and foreign ex-change reserves are all but exhaust-

offer HK concessions BY MARK BAKER IN PEKING BRITAIN is understood to be draft- Richard Evans, the British

Britain may

tempt to overcome the remaining problems in the negotiations with China over the future of Hong

Sir Geoffrey Howe, the British Foreign Secretary, spoke last night of substantial progress being made after a day of intensive meetings

It appears that Britain will make ions towards China's request that a joint liaison office be formed to monitor developments in the colony up to the date for the transfer of power in 1977. The concessions, which, British

officials insist, would not compromise Britain's right to continue governing the colony, may well be a "trade-off" for more detailed undertakings by China in the final agreement on Hong Kong. Sir Geoffrey spent yesterday

ian, the Chinese Foreign Minister, bringing to more than eight hours the time they have spent together since Sir Geoffrey's arrival on Fri-

Then, in an unexpected develop-Hong Kong and of the joint working group, which has been meeting in tandem with the main team almost constantly for the past and to nave written to Deng Xiaoping in an attempt to smooth the talks. Downing Street yesterday refused to confirm or deny reports
in tandem with the main team almost constantly for the past and the letter was sent to coincide. ment, meetings were hastily called

ing compromise proposals in an at- ambassador, and Zhou Nan, the Chinese assistant Foreign Minister, met for about 21: hours in the after-The working group, believed to be responsible for the technical

drafting of the final agreement, met for about half an hour. Dr David Wilson, the leader of the British side in the working group, then re-ported to Sir Geoffrey, British offi-This flurry of activity fuelled the belief that Sir Geoffrey has been

preparing detailed prosposals to put to more senior Chinese officials in the remaining two days of his visit to Peking. He is scheduled to meet Zhao Ziyang, the Chinese premier, at 10am

today. It is expected that he will also meet Deng Xiaoping, the most senior Chinese official.

There have been a series of indi-

wards accepting Chinese wishes on the formation of a joint liaison of-Margaret van Hattem in London adds: Mrs Margaret Thatcher, the British Prime Minister, is under-

most constantly for the past month.

The main team, headed by Sir

Sir Geoffrey Howe.

Continental Illinois chiefs set sights on long-term

THE NEW team at the head of Continental Illinois Bank does "not want to stick a thermometer in the patient's mouth and say I want to read your temperature every hour," says Mr Bill Ogden, the former Chase Manhattan banker who shares with Mr John Swearingen, the former chief of Standard Oil Company of Indiana, the unenviable task of breathing life back intothe Chicago based bank after last week's \$4.5bn rescue.

The plan is out in the open and, the great uncertainty no longer exists. The real question now is not what is going to happen today, tomorrow and the next day, but the longer-range future for Continental Illinois," says the 57-year-old chain-

smoking Mr Ogden. Mr Swearingen says: "I have told, these folks I would be willing to stay for three years. I do not intende to make another career out of this. but at the same time I made it perfeetly clear to the people in Wash ington that I am not going to take on the role of an undertaker."

He stresses that he expects to return Continental to its former sta-tus as a "viable, highly competitive! and well-respected bank."

Their most immediate task is to prove to the world that the Söfba Continental, which on the eve of last week's bail-out was drawing close to \$12bn of its deposits from the support group, can quickly resume funding itself without outside assistance.

Mr Ogden observes: "I do not think you can expect a bank which has been through the kind of crisis Continental has gone through to be able to stop paying a premium for funds overnight. That is going to take time."

However, Continental has begun to issue certificates of deposit again and the new managers are confident that over time the premium they are being forced to pay for de-posits will evaporate.

While the world's money markets will be monitoring Continental's success in funding itself Mr Swear ingen and Mr Ogden (ace an coual ly daunting task convincing Continental's demoralised staff that they have a rewarding future if they stick with the bank and proving to customers that they can still be competitive with arch-rival First Chicago, run by Mr Ogden's former Chase colleague, Mr Barry Sulliv-

Continued on Page 12 The questions are just beginning, Page 10

Big German demand AT&T to for Jaguar shares

BY ALISON HOGAN IN LONDON

from West German investors for shares in Jaguar, the hixury car subsidiary of BL, Britain's state-owned manufacturer, will be dicussed in London tomorrow by bank officials from both countries. Hill Samuel, the UK merchant bankers handling the £297 (\$389m) flotation of the offshoot are due to

meet officials from Deutsche Bank. Several German banks have asked for copies of the Jaguar pros-pectus. Those with UK operations are expected to submit nominee applications on behalf of German clients through their London

branch offices.

Tomorrow's meeting will clarify the procedure the German banks will use to allow German investors to participate in the UK primary German banks are also understood to have participated in the

AN UNPRECEDENTED demand a famine of new domestic issues for several years, rushed to buy shares in Porsche, the sports car maker, when a limited number of non-vot ing preference shares amounting to one third of Porsche's capital was offered to the West German public in April.

Porsche shares have risen about 25 per cent over their opening price of DM 780 (\$273.7). The success of the Porsche flotation, coinciding with an advertising and marketing campaign by Jaguar in West Ger-many, is thought to have fuelled investor interest in the Jaguar flota-The three consortium banks in-

volved in the Porsche issue limited the placement of shares to no more than 100 shares for individual investors and 1,000 for institutions. Jaguar's advisers will decide on the final allocation of shares in Jaguar when the offer closes on August 3. depending on the level of sub-

in Spain

AMERICAN Telephone and Telegraph (AT&T) will sign a protoco agreement today with the Spanish Industry Ministry and Compania Telefonica National de Espana (CTNE), the semi-private telecom nunications authority, to set up a \$200m semiconductor manufactur

Officials are presenting the agreement as the perfect marriage of convenience, in which AT&T's strategy to establish itself in Europe and build up a European mar-ket dovetails with the Industry Ministry's national electronics plan. It provides for \$530m to be spent over the next three years to support high-technology production for ex-

port in Spain. AT&T's joint venture with CTNE is by far the most important multinational investment in Spain since the Socialist Government of Sr Felipe Gonzalez took office in late

build plant

By Tom Burns in Madrid

ing base in Spain.

Continued on Page 12

sub-underwriting of the issue of 177.88m shares at 165p per share. scription. German investors, who have had Renault job cuts, Page 12

questions begin 10 Nuclear power: high cost of Lombard:

underwater world 8 approach 8

Continental Illinois: the Editorial comment: cost of government; EEC...... 10 dangerous Statistical trends: company Lex: banks and building Technology: pipelines for an Management: intellectual

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here an

clash again

GUN BATTLES broke out be-

tween Sumi and Druze Mesica

milities in West Beirut for the

first time in weeks yesterday, as

the Lebanese army worked to

implement the Government's lat-

est peace plan, Reuser reports from Beirut.

Rifle and grenade fire rattled through the streets of the Sakiet

al-Janzir area for almost two

hours before the army moved in

to separate fighters of the Susmi Murabitoun and the Druze Pro-

The clashes subsided soon af-

ter troops with armoured vehi-

cles took up positions around the battle zone and began negotia-

tions with representatives of the

gressive Socialist Party (PSP).

in Beirut

Egypt 'will talk to any Israeli leader'

BY TONY WALKER IN CAIRO

lexion, despite disappointment at tween Israel and Egypt have deterihe inconclusive election result.

President Hosni Mubarak, in his first public comment on the Israeli poll, said at the weekend that he would talk with any administration "elected by the Israeli people, whether it is Likud, Labour, or any other party."

Egyptian officials made no secret in private of their hope that Labour would gain a clear majority in the Knesset but now recognise that a new Israeli Government, even one of national unity, is unlikely to have much scope for adventurous foreign Rpolicymaking.

Since the death of President An-war Sadat in October 1981 and the pation of King Hussein of Jordan final withdrawal of Israeli forces and Palestinian representatives.

EGYPT'S LEADERS are prepared from the Sinai in April 1982, the to deal with any new Israeli Government, whatever its political comvirtually stalled, and relations be-

Cairo recalled its ambassador to Tel Aviv after the massacres in the Sabra and Chatila refugee camps in Beirut, in the wake of the Israeli invasion of Lebanon in 1982, and has said he will not return until Israel withdraws its forces

Egypt sees little prospect of a fresh initiative on a Middle East peace until next year.

President Mubarak said he hoped that "a new strong push for peace in the region" would follow the U.S.

ntial election. Egypt hopes a revived peace pro-

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U.S. 'will not kow-tow' in space talks

By Nancy Dunne in Washington

THE U.S. will go to Vienna to discuss space weapons, but it will not go "kow-towing or capitulating to Soviet demands or preconditions" Mr Caspar Weinberger, the U.S. Defence Secretary, said yesterday.

A day after the Reagan A day after the Reagan
Administration sent Moscow a
diplomatic note explicitly
agreeing to discuss space
weapons, Mr Weinberger
reiterated his desire to bring
nuclear weapons into the talks.
He said: "We will talk about all the things they want to talk about but we will insist also on talking about the things we want to talk about, including a

reduction of nuclear missiles." His remarks were the latest in a month-long exchange of charges since the Soviets invited the U.S. to the table to discuss space weapons only. In its note to Moscow, the State Depart-ment avoided mentioning its to expand the proposed negotiations.

A State Department official aid: "We do not believe that if the Soviets are seriously nterested in negotiation." However, prospects for talks seem to be diminishing, as U.S. officials continued to say they will bring other weapons into

Senator George McGovern, former U.S. Presidential candidate, said yes erday he had had a long talk with Mr Andrei Gromyko, Soviet Foreign Minister, whom he met in Yalta, in the Crimea, on Friday. He said he got the impression that Mr Gromyko saw little chance for in upturn in relations with Washington. McGovern said Gromyko seemed convinced there would be no talks on space weapons. Senator McGov-ern is in the Soviet Union for a joint forum sponsored by Washington's Institute of Policy Studies and the Moscow

Policy Studies and the Moscow Institute for Studies of the U.S. and Canada.

The Soviet news agency, Tassattacked the U.S. on Saturday, accusing Washington of "demagogery and substitution of one subject for another" in its response to the Soviet proposals.

Mr Weinberger, speaking on an American television news in direct constitutional conflict interview programme on Sunday, said he found the Soviet actual washing the first time since the left came to an American television news in direct constitutional conflict attitude "puzzling" He said

Moscow may have suggested the President Mitterrand intended

Doposition is in a majority, has future presidents seeking to by-pass Parliament to gain popular endorsement for their proposals. This fear is shared by some on issues of civil the Left.

The Government has yet to decide how to respond to the Left's initiative. M Roland intentical terms. The cabinet the weekend with expressing in direct constitutional conflict with the National Assembly and the President. Por the people.

Moscow may have suggested the President Mitterrand intended President Mitterrand Pres attitude "puzzling" He said
Moscow may have suggested the
talks and then backed away for
political reasons during this
U.S. election year.

Opposition leaders felt
President Mitterrand intended
to transform the referendum
into a plebiscite that would
have reinforced his administra-

W. German inflation rate 'at 2.2%'

WEST GERMANY'S inflation rate has dropped to its lowest level for about 15 years, according to provisional figures for July from the Federal Statistics Office.

Returns from four West

that retail prices fell so far in July by 0.1 per cent. This would bring the annual infla-tion rate down to 2.2 per cent, compared with about 2.8 to 3 per cent, at which it was ng earlier this year. If these figures were confirmed, they would be a wel-come fillip for the centre-right federal government coalition, which has been forecasting a 2 per cent rise in prices for 1984—about the same as in It seems now that the rise of the dollar against the D-Mark has expressed itself in the form of higher import prices. Depres a result of the protracted engineering strike this year

may have helped to da

The prospects for the rest of 1984 look good. Pay increases in the recent batch of agreements have rarely been higher than 3.3 per cent. Also, the shorter working week in the metal industry will not come into effect until

next spring.

Reuter adds: Chancellor Helmut Kohl said he expects real GNP growth in 1984 of 2.5 per cent, despite recent strikes by the West German

He said there was no doubt that the strikes had damaged the country economically, but he was sticking to the cautious forecast made by the govern-ment at the beginning of the year, noting that the danger of strikes was apparent when that was made.

me forcasters said before some forcasters said outpre the strikes that 3.5 per cent growth was possible this year, but many estimates have been revised down to 2.5 per cent. Growth last year was 1.3 per

Moscow keeps up tirade against Bonn

BY LESLIE COLITT IN BERLIN

THE SOVIET Union continued its vehement attack on West Germany over the weekend and by implication criticised Herr Erich Honecker, the East German leader, who plans to visit West Germany in Sep-

Tass, the Soviet news agency, on Saturday called Herr Franz-Josef Strauss, Bavaria's Prime Minister, who was instrumental in obtaining a DM 1bn govern-ment-backed loan for East Gar-many last year, a Bavarian cold warnior who sympathised with South African racists. Herr South Arrican raises, herr Strauss also played a key role in arranging a DM 950m (£250m) loan to East Berlin announced last week. President Honecker was set to meet Herr Strauss in Munich

this autumn. The two men had conferred in East Germany earker this year and last. Tass normal, West Germany would humanitarian concessions agreed said Herr Strauss had built his have to recognise East German by East Germany in return for

East European diplomats in East Berlin said this was a way of expressing Soviet disapproval of Herr Honecker's frequent

contacts with West German poli-

ticians of all parties.

East German newspapers on Saturday published a Soviet broadside against the Bonn broadside against the Bonn Government from the Soviet Communist newspaper Pravda, saying Bonn was using its rela-tions with East Germany to undermine the socialist system in that country. West Berlin officials said this made it look even more unlikely that Herr Honecker would proceed with his planned visit to the West.

Prayda recalled that in 1980 East Germany stipulated before relations with Bonn could be normal, West Germany would

French referendum faces block

THE FRENCH upper house, tion's authority. They feared it referendum on issues of civil the Senate, in which the could have led to abuse by liberty.

Opposition is in a majority, has future presidents seeking to by pass Parliament to Sain popular his proposal to be approved by

career by supporting reactionary regimes.

East European diplomats in Citizenship and change the the latest loan. The Russians permanent missions of East and said, sarcastically, that they was a capitals into emba West Germany has said it

could not concede that. The East German leadership had agreed not to raise the issues during Herr Honecker's visit. Soviet diplomats in East Berlin sald Moscow was unhappy about Herr Houseker's visit because he would return just before Mr Konstantin Chernenko, the Soviet leader. planned a visit to East Germany appear that East Germany's relations with West Germany took precedent over its Moscow

ties.
The diplomats said they were

West German officials said Bonn had told East Berlin it insisted on the announcement to convince West Germans that East Germany was making

East European diplomats say Moscow had told East Berlin previously it was worried that the exit permits granted to 25,000 Flast Germans to leave in October for the country's 35th the country earlier this year anniversary. This could make it would encourage more East Germans to apply to leave. Herr Helmut Kohl, the West German Chancellor, said he was convinced the Soviet campaign against his country would be without any effect. He noted

surprised by West Germany's without any effect. He noted announcement, last week of that "impudent remarks" from humanitarian concessions agreed some Warsaw Pact capitals could

rival parties.

Civilians stayed at home for fear of further shooting, however, and militiamen with assault rifles and grenade launchers continued to patrol other

sovereign country which could speak for itself.

parts of the city.

No casualties were reported and the incident had no effect on the "Green Line" where army engineers supervised the dis-manting of barricades in prepa-ration for a formal reunification of Beirut on Wednes

The battles were the first in the capital since before July 4 when the Lebanese Government sent in army units to create a buffer zone between rival Moslem and Christian forces under a Syrian

Besidents said the immediate cause of the lighting was a dispute over posters put up by the Murahitoon in Sakiet al-Nazir after a battle with the PSP earli-

er this year.

Members of the PSP, one of Beirut's most powerful militias, had been tearing down the pos-

Despite its slow reaction the Lebanese army appeared to have emerged with its reputation intact. Officials said there was no question of abandoning the gov-ernment peace plan in which the

army has a key role.
Under the plan, the Green Line
will disappear and all roads between west and east will reopen to traffic. Mesican and Christian troops, now organised in sectar-ian brigades, will be deployed to-gether in the central buffer zone. Once Beirut is reunited the Government hopes to extend its authority into the Shoul and Aley mountains south-east of Beixut, where the army's Kighth Brigade has been lighting PSP militaries since Sentember en since Se

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As a major financial institution in Texas and the Southwest, First City has a long-term commitment to maintaining its leadership role. And we have the resources to back that commitment.

As First City National Bank of Houston, we are the lead bank of First City Bancorporation of Texas,

a bank holding company with more than \$16 billion in total assets. We are the largest financial institution in Houston, the largest city in Texas. And we're also part of a growing statewide network of more than 60 banks.

That gives us insight into markets all across Texas. With these statewide connections and our financial strength, we have continued to be a leader in

helping further business and industry in Texas.

And with a keen perception of markets around the world and offices in key markets, First City is committed to helping you participate not only in Texas growth, but in regional and international. growth as well.

FIRST CITY NATIONAL BANK OF HOUSTON Financial Position (In Thousands) June 30, 1984 Total assets \$9,031,428 Loans......5,845,774 Deposits 5,749,899 Shareholder's equity419,908

FIRST CITY BANCORPORATION OF TEXAS, INC. Financial Position (In Thousands) June 30, 1984

First City National Bank of Houston Reaching further. Doing more. MEMBER FDIC @ 1984 FCBOT

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NASSAU BRANCH, BAHAMAS: EO. Box 2557, Houston, Texas 77252; (713) 658-6048

First City Bank Of Dallas, (214) 939-8000; First City National Bank Of El Paso, (915) 546-5700; and McAllen State Bank, (512) 686-1733.

Venezuela 'seeks definitive debt solution'

VENEZUELA is seeking to include several years of debt maturities in its rescheduling proposals to be given to banks
this week in New York, Sr
Manuel Azpurua, Finance
Minister, said, reports Reuter

Sr Azpurua said Venezuela has included 1985 debts, in addition to 1983 and 1984, in proposals to be presented by chief debt negotiatior, Sr Carlos Guillermo Rangel.

"We want to seek a definitive solution to our debt prob-lems, not one that supposes lems, not one that supposes continual renegotiations every few years, and this is part of the proposal," he said.

To date, the government has spoken only of rescheduling about \$14.5bn of 1983 and 1984 debts, but the debt negotiating team has worked towards a broader solution.

Sr Azurum was speaking to

Sr Appurus was speaking to reporters after discussions with Sr Reinaldo Leandro Mora, Congress President on presenta-

tion next week of a debt refinancing bill to replace one passed last year covering 1983 and 1984 debts. He said the Bill, as well as Including 1985 debts, will take in debts of some state institu-tions in which the Government has intervened because of liquidity problems.

These include the Bauco

Nacional de Descuento and the Banco de Fomento Regional del Zulia and some development corporations such as the Corporations such as the Cor-poration de Resarrollo de Los Andes, Corpoandes, Sr Azpurua did not disclose the refinancing bill's amount. But the central hank said it has reviewed a proposal for Bolivars 129.2bn.

Reuter reports from Strasbourg. In an interview published today in the French newspaper L'Alsace, he said that eventual payment of the \$630m (£480m) refund was not in doubt. "The sum allocated to the British is in a frozen account. On the other hand, the commitments made, in particular to farmers, would be in doubt if the community found itself unable to honour them."

EEC assembly

not anti-UK,

says Pflimlin

The European Parliament was

not taking anti-British action when it froze Britain's Community budget rebate, but was seeking to link the refund

with a solution to the EEC's financial crisis, M Pierre Pflimlin, the President of the European Assembly, said,

Drug 'threat' to Peru Sr Fernando Belaunde Terry, the President of Pern, said that guerrillas backed by drug traffickers may pose the biggest threat ever to Pern, Reuter reports from Lima. Speaking at the weekend in his National Day address, the president said that rebels in the left-wing Shining Path movement had launched 2,700 attacks during the past year and killed 77 policemen. He charged that

cocaine dealers were financing the movement Saudi aid for Lebanon Sandi Arabia has agreed to give Lebanon more than \$450m (£343m) towards the cost of re-(243m) towards the cost or re-building the country after nine years of intermittent war, Mr Rashid Karami, the Lebanese Prime Minister, said yesterday,

Premier of Indian state alleges bid to topple him

MR RAMAKRISHNA HEGDE, the state governor after the the Chief Minister of the defection of 13 legislators had southern Indian state of Karna-reduced his National Confertaka, yesterday claimed he had evidence that Prime Minister Indira Gandhi's Congress-I Party was trying to topple his

Mr Hegde's 18-month-old administration is formed by the Janata Party, Karnataka is one of four states in the country where the Congress-I party is not in power. Their chief ministers met a fortnight ago to discuss what they be-lieve is a threat by Congress-I to dislodge them, mainly by encouraging defections of MPs. The discussion was held soon after Dr Farooq Abdullah, the Chief Minister of Kashmir, was dismissed early this month by

reduced his National Conference Party to a minority.

Mr Hegde's statement came after the resignation of two Ministers in his cabinet on Friday and their request to the Speaker of the Karnataka legislature to allot them seats as independents. Mr Hegde said the defections possed no im-mediate threat to his ministry but observers feel the moves could snowball.

FINANCIAL TIMES, USPS No 190640, published deily except Sundays and holldays. U.S. subscription rates \$420.00 per annum. Second class postage paid at New York NY and at additional mailing offices. POST-MASTER: sand address changes to: FINANCIAL TIMES, 14 East 60th Street, New York NY 10072.

settlement due

Details of IBM

SETTLEMENT details of the

challenge any hostile EEC ruling in the European Court of Justice, both sides have made more optimistic noises since the prospect of a composition.

people.

President Mitterrand's proposal was for an amendment to the constitution that would have allowed a President to hold a majority.

This ran into the danger that M Mitterrand might accept the amendments, holding a reference of the majority. The dispute concerns allegations by the European Com-mission that IBM has abused its dominant position in the European market.

The army and PSP exchanged heavy artillery fire on the mountain front on Saturday.

VISA CARD

ATERESTRATE

Bonker Septemb

Notice to Cardholders

Bank of Scotland announces an increase in the monthly rate of interest charged to Bank of Scotland Visa

Cardholders from 1.75% to 2% Equivalent to an APR of 26.8%, for purchases and, typically, 27.2% for eash advances.

Interest at the new rate, calculated on the daily nces left outstanding from the previous statement date will be charged and shown on Cardholders' statements issued from 1st September 1984. No interest is charged, however, if the whole of the outstanding balance is repaid by the 25th day following the date of the

Bank of Scotland, Visa Card Centre, Northampton, NN1 1SL.

BASE LENDING RATES

BCCI Bank of Ireland Banque Belge Ltd. ... 12 % Barclays Bank 12 % Beneficial Trust Ltd.... 13 % Brit. Bank of Mid. East 12 % Norwich Gen. Tst People's Tst. & Sv. Lid. 13
R. Raphael & Sons ... 12
P. S. Refson & Co. ... 12
Roxhurghe Guarantee 12;
Royal Trust Co. Canada 12
J Henry SchroderWagg 12
Standard Chartered ... 112
Trade Dev. Bank 12 Brown Shipley 12 % CL Bank Nederland ... 12 % Canada Permot Trust 12 % TCB 12
Trustee Savings Bank 12
United Bank of Kuwait 12
United Mizzahi Bank a 12
Volkskas Limited 12 Duncan Lawrie Member of the Accepting House E. T. Trust 121% Exeter Trust Ltd. 121% 7-day deposits 8.75%. 1-month 9.50%. Fixed rate 12 months 22.500 10.75% £10,000. 12 months 11%. First Nat. Fig. Corp.... 11 % First Nat. Secs. Ltd. ... 10 %

Rise in Spanish car exports likely to fuel row with UK makers

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Rivals

Spain.
Car production in Spain this year is forecast by the review to reach 1.2m—a 5 per cent increase from the 1983 level.
Output should reach 1.25m next year—a further 4 per cent rise.

The review also predicts that car exports from Spain will be 675,000 this year—up by 5.3 per cent on those of 1983 and representing 56.25 per cent of total output. Next year, it is forecast, exports are to go up to 720,000 exports are to go up to 720,000, or another 6.6 per cent, and to account for 57.6 per cent of total production.

The review believes that Spain will continue to remain well ahead of the UK as a car producer and exporter. It forecasts that UK car output will be 1.05m this year, and will drop to 1.02m in 1985. It predicts exports of about 250,000 for both

100 mg

Total Property

and the second

10 No. 1

40.00

 $(x,y) \in \mathbb{R}^n$ and the sales

1000

والموارد - -

··· of Scotland

SPAIN'S output of cars will rise than half of total car sales in strongly in the next two years the UK, they will account for and considerably more than half only 10-12 per cent of the of production will be exported, Spanish new car market, and according to the latest forecasts total between 50,000 and 60,000, it is forecast.

totive Review.

Cars imported by Spain attractduty of 36.7 per cent, while Spanish cars entering the first between them in cars.

Cars imported by Spain attractduty of 36.7 per cent, while Spanish cars entering the first between them in cars. the growing row between Spain while Spanish cars entering the and Britain about the imbalance EEC attract only 4.4 per cent. of trade between them in cars The British Government has of trade between them in cars and motor components, and the high tariff barriers erected by Spain to reduce the barriers—with only limited success. About 15,000 EEC cars a year are into Spain at reduced

> The Confederation of British Industry this week urged the British Government to take a tougher line with Spain over the tariff barriers to car and other manufactured imports. The review points out that General Motors, which brought on stream its new Corsa/Nova small car plant in Spain two years ago, and the state-owned SEAT group accounted for most of the recent increases in

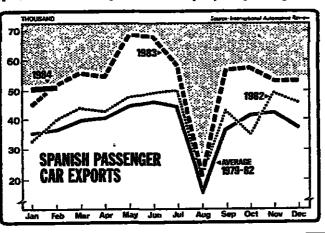
> In the past few months SEAT has built up a network of 700 dealers outside Spain and wants 1,000. The company will start to sell cars in Britain next spring.

exports of about 250,000 for both years.

Whereas imported cars will represent substantially more

Spring.

International Automotive Review, from ARMC, 7, Tavistock Square, London WCIH 9QJ; E240 for four quarterly issues.



ABBEY NATIONAL MONEY SERVICE New Rates

INVESTORS

With effect from 1st August 1984 the following rates of interest will apply to investment accounts both new and existing.

SHARE ACCOUNTS

7.75% p.a. net = 11.07% gross*

CHEQUE-SAVE ACCOUNTS

6.50% p.a. net = 9.29% gross* 8.75% p.a. net = 12.50% gross*

SEVEN DAY ACCOUNTS

8.75% p.a. net = 12.50% gross*

BUILD-UP SHARES

8.75% p.a. net = 12.50% gross*

HIGHER INTEREST ACCOUNTS 9.25% p.a. net = 13.21% gross*

OTHER ACCOUNTS Interest rates for Corporate Investments, Special Deposit Accounts, and Additional Voluntary Contributions available on request. Interest rates on all other accounts are increased by 1.50% p.a., with the exception of Housing Bonds and SAYE accounts, which remain

come Tax is paid at a basic rate of 30%.

ABBEY NATIONAL onal Building Society, se, Baker Street, London NW1 6XL.



is pleased to announce the successful conclusion of a joint venture agreement for the establishment of the

Guangdong-Lyon Trading Co.

between

Ets J. Brochier Soieries

of Lyon, France and

China Silk Corporation

of Guangdong, China



Businessmen hit out at Eximbank

By Nancy Dunne in Washington THE NATIONAL Association of Manufacturers (NAM) has released a survey that suggests serious dissatisfaction within the U.S. business community with the com-petitiveness of the U.S. Export-Import Bank. The survey of 43 com-panies indicated that many

businesses prefered to seek export finance overseas through their foreign subsidiaries than to apply to Eximbank. The association said 68 per cent of the com-panies did not take business to Eximbank because they felt either that finance was not available or would be uncom-

Eighteen companies identified nearly \$1bp (£762m) worth of exports, about which they had not consulted the bank during the past 18 months. Fifty-three per cent of the respondents said they had supplied goods from foreign plants because of better export facilities abroad.

One engineering and construction company told the NAM, "the name of the game is to get the exports...and not just grind out paper (pre-liminary commitments) that can't win business." A heavy equipment manufacturer equipment manufacturer urged Eximbank to become "active rather than reactive."

Of those surveyed, 53 per cent said Eximbank was in-adequate in its job of financing U.S. exports. However, several respondents praised the hank for having enduced the bank for having reduced its interest rates to the minimum required for the Organisation for Economic Co-operation and Development for lower in converse in converse to the bank for having the lower of the lower in converse to the lower to th ment for loans in support of exports. Respondents also cited favourably such Exim-bank efforts as greater help for small businesses and its guarantee of payments in currencies other than the dol-

U.S. manufacturers cited five aspects of Eximbank's policies as troublesome: A 2 per cent user fee on disbursed loans.
Relatively high interest

rates on direct loans.

• A percentage of loan coverage that is not competitive with foreign offerings.

The virtual absence of a

mixed credit programme.

• Lack of medium-term credit.

U.S. drugs imports set to rise by 35%

By Carla Rapoport

IMPORTS OF drugs into the U.S. are expected to grow by at least 35 per cent this year, almost double the rate of the last few years.

Based on figures for the first five mouths of 1984, the U.S. Department of Commerce is forecasting that imports of drugs into the U.S. could reach \$1.77bn this year, some 35 per cent over last year's figures. As U.S. pharmaceutical experts of the country of the tical exports are expected to grow by only 6.5 per cent this year, the Commerce Department is predicting a marked fall in the industry's positive

balance of trade.

According to Mr Leo Mac-Intyre, the Commerce De-partment's drug industry partment's urug annusty specialist, the surge is due in part to the strong dollar but, equally just as importantly, to the increase of drug product patent expirations. When a patent expirations. When a drug's patent expires, rival drug companies are permitted to purchase less expensive ingredients from foreign sources and manufacture nonbranded, generic, versions of

the drug.

He said the increase in imports of raw materials for the new generic drugs was most notably from Italy, Denmark, Switzerland and the UK. The increase in biological products, is believed to be due to increased sales of vaccines and diagnostic products by Switzerland, Canada, the UK, Sweden and

Ericsson wins **Uruguay 'phone** system deal

By Kevin Done, Nordic

L. M. ERICSSON, the Swedish telecommunications and information systems group, has announced that its AXE digital telephone exchange system has been selected by ANTEL, the Uruguayan telecommunications agency, as the basis for a 200,000-line upgrading scheme which will expand the country's capacity by about 40 per cent. Siemens, ITT, GTE and NEC competed in the selec-

tion process, an Ericsson spokesman said. The choice represents the group's first break into the Uruguayan

While no figures have been released on the size of the deal, it is understood that is could eventually involve as much as SKr 300m (£27m). The first orders in what is expected to be a two- to fouryear programme are expected "within the next few weeks," said one company official.

Mohammed Aftab reviews last week's meeting of Third World fabric producers

Campaign to end curbs on textile exports

THE Third World's textile- they will join after they have was introduced to bitter com- the bureau would be of par- "The tendency towards bi-producing countries are to secured agreement from their ments from the developing ticular importance to "the lateralism and sectoralism in launch a campaign to end restrictions imposed by indus-trialised Western nations on

their exports.
Following a five-day workshop last week, attended by 24 countries in Karachi, they are also seeking unconditional most-

so szeking unconditional garden szeking unconditional garden s

end governments.

of the Multi-Fibre Arrangement

Other countries have said year, continued this squeeze and

Geneva has been chosen as the bureau will be to "strengthen from the databank and tech-swiss city will be the centre of the negotiations which are about to begin over the future of the Multi-Eithen Armanusment."

World.

The immediate task of the trants who will benefit most from the databank and technical assistance programme the negotiation which are about to begin over the future effective co-ordination and the Arthur Dunkel, director technical transfer of the megotiation and the seneral of Gatr who addressed technical support." according to a statement issued at the end of the Karachi conference.

general of Gatt, who addressed the Karachi workshop, offered

ing to play host.

Mr Izhar ul Haq, permanent secretary in Pakistan's Commerce Ministry, who was the workshop chairman, said that auon of discrimination.

small suppliers and new on-trants who will benefit most from the databank and tech-nical assistance programme" political issues," he com-

Mr Alister McIntyre, deputy secretary general of the United Nations Conference on Trade and Development (UNCTAD). attributed "the adverse develop-ments in the textile trade to the weak negotiating positions of the developing countries."

These nations were being continuously "forced to accept" what the advanced countries claimed were "pragmatic solu-tions," he added.

He expressed concern that textiles and clothing exports were expanding more slowly than trade in other manufactured goods and estimated the cost to developing countries in the form of lost export earnings as a result of import restrictions in advanced countries, at 81bn a year.

SHIPPING REPORT

Tanker rates weaken as fighting in Gulf subsides

BY OUR INDUSTRIAL STAFF

WITH SOME 8.5m tons of crude oil carrying capacity standing idle in the Gulf at the end of last week — 22 VLCCs and maintain the initiative."
ULCCs and 23 smaller vessels Petrofina fixed a par —the extent to which the war of 108,000 tons out of Kharg between Iran and Iraq has been Island to the UK, the Continent underpinning tanker charter and the Mediterranean at rates becomes ever clearer. Worldscale 52.5 and Total is

to weaken, tanker owners have one London broker last week, become

"that if overt war-like operations do not recommence, charterers will be able to Petrofina fixed a part cargo

Over the past formight, reported to have fixed a similar action in the area, particularly sized cargo, out of a non-against shipping, has subsided. Iranian port to the same With the price of oil continuing destinations, for Worldscale 35. Another London broker said seen their rates slip away, on Friday that the build up "There is no doubt," reported of tounage in the Gulf "could

Talks fail to end U.S.-Peru airline dispute

DIRECT AIR services between Peru and the U.S remained suspended yester day after negotiations faile to break a two-month dead lock over transport rights Reuter reports from Lima. A Transport Ministry com

munique said 10 days of tall in Lima between U.S. and Peruvian civil air authoritie had ended at the weeken with no accord in sight. It said both sides wou

review the negotiations
Air services between th two countries were suspende on May 22 because of a di pute over Peru's refusal to let Eastern Airlines pick up local passengers in Lima

WORLD ECONOMIC INDICATORS

	İ	TRA	ADE STATI	STICS		
5			June '84	May '84	Apr. '84	June
 F•	UK £bn	Exports	5,881	5.635	5.370	5.0
_	! -	Imports	6.029	5.953	6,207	4,5
ď	1	Balance	-0.148	-0.319	-0.833	+0.7
! -	France Frbn	Exports	69.00	73,100	66.00	60
۶,	!	imports	74.25	73.017	70.40	63
	I	Balance	-5.25	+0.08	- 4.40	-3
-	japan \$bn	Exports	14.75	14.28	14,45	12
S	i 	Imports	10.72	12.43	11.34	10
ď	1	Balance	+4.03	+ 1.85	+3.11	+1
-5	1		May '84	Apr. '84	Mar. '84	May
ď	; W. Germany DMbn	Exports	39.40	38.66	37.77	34
u		Imports	35.19	35.91	35.39	31
_		Balance	+4.21	+2.95	+3.38	+3
đ	U.S. Sbn	Exports	17.950	17.522	17.727	15.6
	100. 10.1	Imports	25,569	28.368	26,771	21.4
е	ļ	Balance	-7.619	- 10.846	-9.044	-5.7
ď	i	Data	Apr. '84	Mar. '84	Feb. 64	Apr.
S-	Italy Lirebn	Exports	9.502	10,818	10.177	9,0
0	i tany and bit	Imports	11,174	12,367	11,171	10.7
n	[Balance	-1472	-1 549	- 994	-17



PROFIF AND LOSS ACCOUNT	Six Months ended 30.6.8-i	Six Months ended 30.6.83
(Unaudited)	£ million	£ million
Turnover	631.9	568.8
Operating Profit	282.1	287.2
Net Interest Payable	(2.1)	(12.4)
Profit on ordinary activities before ta	sation 280.0	27-i.8
Taxation Petroleum revenue tax		4440.00
- excluding safeguard	i (165.8) 15.6	(169.0) 29.4
Corporation tax	(66. i)	(82.7)
Profit for the financial period	63.4	52.5
Dividends	(16.5)	(16.5)
Amount set aside to reserves	46.9	36.0
Earnings per share	12.66р	10.50p
Funds generated from operations		
less tax paid	290.5	276.5
Additions to fixed assets	269.9	153.9
=== -		

THE SIX MONTHS' HIGHLIGHTS Turnover increases to £632m, up by £63m (11%) on the 1983 half year.

* After-tax profits increase to £63m, up by £11m (21%) on the 1983 half year.

* Oil production averages 148,900 barrels per day (147,900 in the 1983 half year).

* Development Plans approved for the Sean North and South

gas fields (Britoil interest 25%). As operator, Britoil commissioned the Beatrice 'B' platform,

placed the order for the Beatrice 'C' jacket, and awarded several major contracts for the Clyde oil field development.

* Maintained position as one of the most active UKCS explorers, involved in a total of 22 wells.

* Construction of the deep water semi-submersible drilling rig at Scott Lithgow continued following successful negotiations

* Further consolidation of International activities in the USA: agreement signed to acquire 50% of Amax Petroleum's exploration

and production assets. * Other International activities continued to expand licences awarded in Indonesia (Merangin block), Norway

(Haltenbank block) and Denmark (including one operated block). DIVIDENDS The Directors have decided to pay an interim dividend of 3.3p per share. Payment will be made on 1st October 1984 to share-

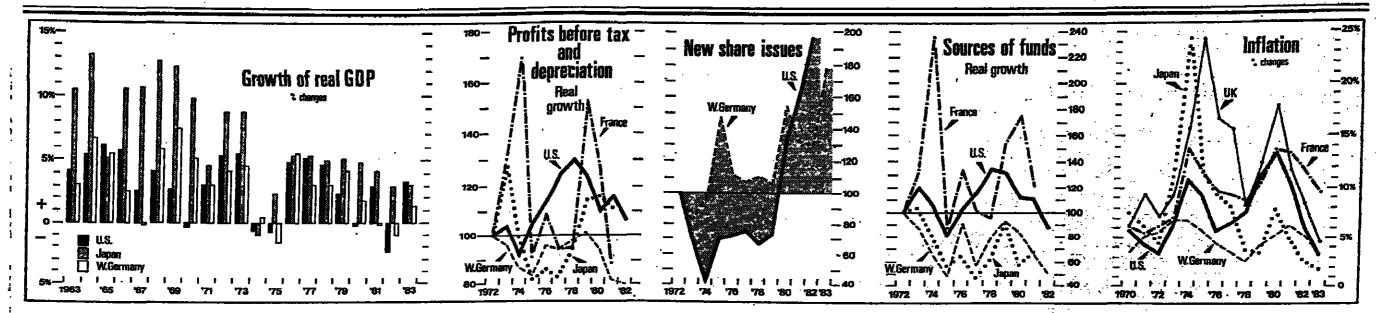
holders on the register at the close of business on 3rd September 1984.

For a copy of the Interim Report please complete and return the coupon to the shareholders will receive the Report shortly.

Company Secretary Britoil ple, 150 St Vincent Street, Glasgow G2 51J. Existing Address

Energy at work for Britain

STATISTICAL TRENDS: COMPANY FINANCING



Growth needed to repair damage

CORPORATE profits worldwide kave staged a spectacula recovery recently, with attendant increases in selffinancing capability, while borrowing requirements have also increased. Allowing for a variety of profit measures and the problems of inter-country comparisons, the evidence is that in the most recent year (1983 or 1983-4) earnings by U.S. companies have risen 30 to 40 per cent and profits in West

Germany and Japan by around 15 to 20 рет cent. Growth will need to continue in order to repair the damage of earlier years. Since the early 1960s net rates of return on declined, in the U.S. and Japan from about 20 per cent to between 12 and 14 per cent (the decline in manufacturing industry has been steeper). In some European countries—the UR and France—the decline has been even more marked. from around 12 per cent to some 5 to 6 per cent.

1960s saw sustained economic growth and low rates of inflation. During the 10 years from 1972 to 1982 the world economy experienced two recessions, in 1974-5 and 1980-2. accompanied by periods of high inflation and a fourfold increase in the real price of oil.

High nominal interest rates were also a feature of the recessions and although PERSONAL SAVINGS RATIOS %

any UK U.S. Japan France 9 9.0 7.1 n/a n/a 7 9.0 8.0 n/a n/a 12 12.5 8.6 n/a n/a 12 14.5 6.0 19.1 14.7 17 8.5 4.9 18.2 14.8 12.9 14.7 16.2 14.2 12.7 nominal rates of interest have

nominal rates of interest have fallen from their peak values reached in 1980, they remain historically high. With substantial falls in inflation in the past two years, real interest rates of 4 to 8 per cent continue to persist. The corporate sector has

BANK BORROWING

Source: OECD suffered from these economic ills. The growth of corporate profits before tax and profits before the and depreciation fell back during the 1974-5 recession before recovering to climb steadily over the next six to seven years The recession of 1980-82 sow sharp falls in most European countries and in the U.S., with no growth in Japan.

In real terms, profits in West Germany and in France are below the levels of the early 1970s, and U.S. profits have only recovered to the levels

rates have led to an increase in the proportion of trading profit required for interest payments. Strict comparisons between countries are difficult

because the proportion of interest payment is affected by such factors as the nature of company financing and taxation

High interest rates also increase the compensating interest received on surplus funds. Companies' need for funds took a dramatic down turn in 1980-2 with a return to internal financing accounting for a high proportion of the total, as investment in stocks was reduced and fixed invest ment showed little or no

In the U.S. and Britain the GROSS SAVINGS % GDF

Japan WGmny France

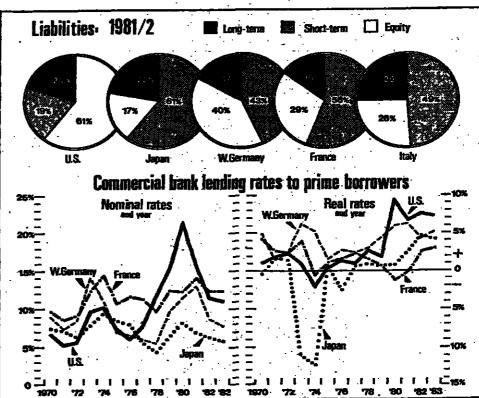
equity markets provide a major urce of external fin Analysis of company balance sheets shows that in the U.S. equity forms about 60 per cent

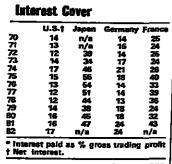
of total liabilities. The corresponding figure for Japan is around 17 per cent—the effect of savings habits, tax policy and share issue practices.

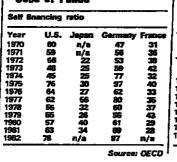
Japan has the tradition of a high personal savings ratio of FIXED ASSETS % total assets U.S. Japan G'mmy France Italy 54 28 38 26 43 66 25 38 19 35 57 26 32 15 25

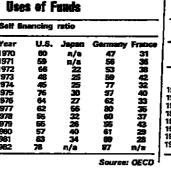
20 per cent, and these funds have flowed through the banking system to finance the contently system to intence the corporate sector. Thus Japanese industry has a high proportion of debt in its financial structure. However, there too, a trend has devel towards increased use of the equity markets and to borrown in the foreign capital markets.

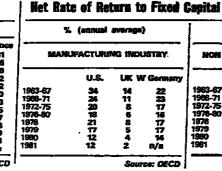
Commentary by Our Economics Staff; data -analysis by Financial Times Statistics Unit; charts and graphs by Financial Times Design

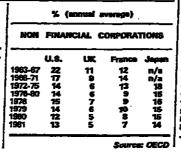


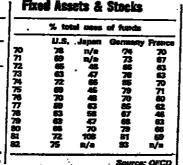


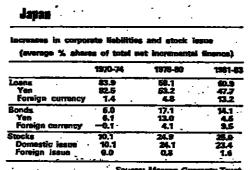


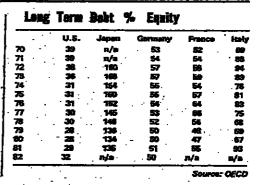












This is neither an offer to exchange or sell nor a solicitation of an offer to buy or exchange any security. The Exchange Offer is made only by the Offering Circular dated June 20, 1984, as amended on July 12, 1984 and further amended on July 25, 1984, and the related Letter of Transmittal, and the Exchange Offer is not being made to no will tenders be accepted from, holders of these securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such jurisdiction.

NOTICE AMENDMENT AND FINAL EXTENSION Pengo Finance N.V.

Amends and Extends its Offer to Exchange

Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991

and its

Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991

8½ per cent. Convertible Subordinated Guaranteed Debentures 1995 The Class A and Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentus are convertible into Common Stock of, and guaranteed on a senior subordinated basis as to payment by,

Pengo Industries, Inc. Fort Worth, Texas U.S.A.

Pengo Finance N.V., a Netherlands Antilles corporation ("Finance"), is offering to exchange \$500 principal amount of its Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due December 1, 1991 ("Class A Debentures") and \$500 principal amount of its Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures, due December 1, 1991 ("Class B Debentures"); the Class A Debentures and Class B Debentures are collectively referred to as the "New Debentures"), in exchange for each \$1,000 principal amount of its 8½ per cent. Convertible Subordinated Guaranteed Debentures 1995 ("Old Debentures"). Accrued and unpaid interest on tendered and accepted Old Debentures will be cancelled. Old Debentures will be accepted only if tendered together with all interest coupons payable on or after December 1, 1983.

The New Debentures will be guaranteed on a senior subordinated basis by Pengo Industries, Inc., ("Pengo"), of which Finance is a wholly-owned subsidiary. The New Debentures will rank senior to the Old Debentures and Pengo's guarantees of the New Debentures will rank senior to Pengo's guarantees of the Old Debentures. The Old Debentures are convertible into Pengo Common Stock, par value \$.25 per share, ("Common Stock") at a price of \$32.25 per share. The Class A Debentures will be convertible into shares of Common Stock at a price per share equal to the greater of \$1.25 or 105% of the most recent closing sale price of the Common Stock at a price of \$4.00 per share from the previous conversion price of \$4.50 per share, in each case, subject to an effective registration statement under United States securities laws.

As of July 25, 1984, \$11,528,000 principal amount of Old Debentures representing 51.2% have been tendered.

As of July 25, 1984, \$11,528,000 principal amount of Old Debentures representing 51.2% have been tendered. The Exchange Offer is not conditioned upon the tender and acceptance of any minimum aggregate principal amount of Old Debentures; however, the tender and acceptance of at least 70% of the outstanding principal amount of Old Debentures is a condition to the consummation of a pending debt restructuring agreement of Pengo, unless such condition is waived or modified. If, however, such condition is not satisfied, waived or modified, the Exchange Offer will not be consummated and all tendered Old Debentures will be returned.

THE FINAL EXTENSION OF THE EXCHANGE OFFER EXPIRES AT 10:00 P.M. LONDON TIME.

(5:00 P.M. NEW YORK TIME) ON AUGUST 7, 1984

The terms and conditions of the Exchange Offer are set forth in the Offering Circular dated June 20, 1984, as amended on July 12, 1984 and further amended on July 25, 1984 and the related Letter of Transmittal, copies of which should be obtained from the Exchange Agent. All tenders are irrevocable if accepted by Finance prior to August 16, 1984. All tenders not accepted by Finance prior to August 16, 1984 may thereafter be withdrawn. The Old Debentures were suspended from trading on the Luxembourg Stock Exchange on December 12, 1983.

REQUESTS FOR ASSISTANCE AND COPIES OF RELATED DOCUMENTS SHOULD BE DIRECTED TO THE EXCHANGE AGENT AS FOLLOWS: MR. RICHARD CREWS, CHEMICAL BANK, 180 STRAND. LONDON WC2R 1ET. TELEPHONE NUMBER: (COLLECT), 01-379-7474, TELEX NUMBER: 264766 (ANSWER BACK CHEMBK G)

July 25, 1984.

Financial Times Conferences

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This three-day meeting just prior to the Farnborough International Air Show will bring together a distinguished panel of top executives from the world airline and aerospace industries and regulatory authorities to address the theme "Aerospace After the Recession—where do we go from here?" Three additional topics have been added to the programme: "Aerospace Manufacturing in the Developing World" will be reviewed by Mr Ozires Silva, Chief Executive Officer, Embraer; "The Role of the Avionics Industry in World Aerospace" by Mr J. E. Pateman, Managing Director, Marconi Avionics and "The Future for Guided Weapons" by Mr B. J. Rosser from British Aerospace Dynamics Group.

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This event, arranged by the Financial Times and the British Venture Capital Association, provides a unique opportunity for investment managers and senior executives from financial institutions to meet some of the leading venture capital backed companies in Britain—all of which will either be raising additional venture capital funding or seeking a public quotation be it on the USM or by way of a full stock market listing in the foreseeable future. The forum is arranged to allow the maximum amount of time for meetings between delegates and participating companies. Both afternoons are set aside for private meetings following the short formal presentations made by each company in the morning. It is anticipated that some 30 companies will make presentations and the following sectors are likely to be represented: Bio-technology, Computers and Micro-Computers, Electronics, Instrumentation, Process Control and Software.

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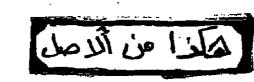
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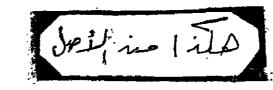
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Samuel Montagu & Co. Limited





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Now, we're happy to report, we have a plan designed to solve our problems in the best interest of everyone concerned.

The key provision of the plan is that Continental will continue to operate as a vital financial institution, free of the bulk of the problem loans which had become a burden on our financial and human resources.

We want to emphasise that, while the FDIC will have a strong investment position in the bank, Continental will be privately managed.

And we will be competitive.

The situation is complex. And so is the solution. It will take time. And it won't be easy. But with the continued support of our friends, employees and customers, it can be done.

We'll be telling you more about our plan in the weeks to come.

But right now, all of us at the bank would like to thank all of you who've given us your loyalty and encouragement. And assure you that we are committed to emerging a stronger and healthier Continental.



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WRISE AL MIGAGE R. T.

A message to Sealink customers from British Ferries Ltd.

Senior officials of the National Union of Seamen and the National Union of Railwaymen have met with the new owners of Sealink UK Ltd. and will convey to their National Executives the results of these discussions. Based on undertakings given by the new owners, both unions wish to inform the travelling public and road hauliers that no further industrial action over the issue of privatisation of Sealink UK will be recommended to their members. Furthermore, in the interest of assuring users of Sealink UK ships of regularity and dependability of service, so they may book their holidays and passages without fear of delay the unions will recommend to their members that no industrial action be taken which would cause disruption to Sealink UK services and not at the same time to those of competitors.

This announcement is made by British Ferries Ltd. on behalf of its subsidiary, Sealink UK Ltd., and on behalf of the National Union of Seamen and the National Union of Railwaymen.

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Recovery in its momentum'

BY PHILIP STEPHENS

recovery is slowing and business confidence is beginning to weaken, according to studies published to-

ine independent Oxford Economic Forecasting group says the Government will face growing problems in coming months in maintaining the momentum of the company
In its latest medium-term forecast the group says growth will fall ility in responding to a decline in to 2.3 per cent this year from more output may be limited by the fithan 3 per cent in 1983, and will nancial markets' expectation of rates are kept at their present high might also signal that the authori-levels by rates in the U.S., the pros-ties will face a growing external pects will be considerably worse, it constraint on their policies as the

A decline in optimism in the out- group says. look for the economy is reflected in Finally, a continuation of the

The quarterly survey was conducted before the recent sharp increase in UK banks' base lending growth this year is shared by the

timistic about the prospects for ex-port orders, but business confi-dence in general has declined and growth will hold steady at just over

The impact of the recent industri- performance for investment al and financial turbulence on busi-ports and says that while inflation pess confidence is also likely to will rise in the short-term it should

THE PACE of Britain's economic trend survey to be published by the recovery is slowing and business Confederation of British Industry,

The Oxford Group says the sever ery, and predicts the economy will al uncertainties will cloud the out-enter a mild recession in 1988. The British Government's flexib

then decline to 1.8 per cent in 1985. rigorous adherence to the medium-If the miners' strike continues term financial strategy. The recent weakness of sterling

the latest survey of manufacturing miners' strike into the winter could firms in south east England by the London Chamber of Commerce.

miners' strike into the winter could generally undermine confidence in the Government, increasing the

races. None the less it shows that the balance of firms reporting higher output, orders and investment has failen significantly in the last three months.

per cent in 1985. It also predicts a fairly buoyant

decline again later next year

Ministers set for change economy 'losing in autumn reshuffle

BY PETER RIDDELL, POLITICAL EDITOR

vironment Department to deal with trol their spending local authorities.

Any change will be announced as minister is that the lengthy Bill to part of the Government reshuffle abolish the Greater London Council expected in early September.

Mrs Margaret Thatcher, Prime

Minister, has apparently not yet decided whether the appointment should be at Cabinet level. There have been precedents for departments having two Cabinet ministers, though there is apparently some reluctance to make such a

Mr Kenneth Clarke, Health Minister, and Mr Kenneth Baker, Information Technology Minister. Both are regarded as effective advocates

Mrs Thatcher feels that an excessive workload has fallen on Mr Pa-

(spending curbs), will absorb even more ministerial time in the coming the past year.

ment, is in the House of Lords, and hence much of the House of Commons work falls on Mr William Conservative leaders believe that Mr Waldegrave has done a good job in arguing the Government's case but think that the team needs to be

Many observers at Westminster

AN ADDITIONAL minister, possibut reflects the demands imposed ing weaknesses of Mr Jenkin in debly of Cabinet rank, is likely to be by the Government's efforts to reor-fending the local government legisappointed later this year at the En- ganise local authorities and to con- lation, although he is almost certain

tary for at least another year. There has also been speculation at Westminster about changes at and the metropolitan country coun- the medium and junior level at the cils, together with the action Department of Trade and Industry needed to implement rate-capping in view both of the long time that (spending curbs), will absorb even some ministers of state have held

legislative load in some areas.
At Cabinet level, the present expectation is that the only two departures from the Government will be Mr James Prior, Northern Ireland Secretary, and probably, though not definitely. Lord Cockfield, Chancellor of the Duchy of Lancas

The consequent changes further couple of departments and the de-parture of half a dozen junior ministers, could mean a sizeable shake-up among ministers and under-sectary, and his team. This is partly be-cause of the size of his department attempt to make up for the continuare sideways.

Peter Riddell looks at some rising and fading fortunes

Searching for Tory stars

QUESTIONS of "Who's up and who's down" recur in almost every 25 much as at any Renaissance court. While what Mr Enoch Powell describes as events "out of doors" naturally matter, reputations are still largely made and lost at West-

Reputations at Westminster can fluctuate like stock market trends. ter Walker, the Energy Secretary who is exploiting his political shrewdness, Mr George Younger, the Scottish Secretary, Mr Tom King, the Employment Secretary, and Mr John Biffen, a popular Leader of the House of Cor

Among the established stars Mr his position as Defence Secretary with his recent reorganisation, al-though he faces difficult spending choices. Mr Norman Tebbit has faded somewhat from the public eye after being the meteor of 1981 to 1983, partly because he had been absorbed in the details of the Department of Trade and Industry, which has allowed him less scope for pyrotechnics than the Department of Employment. The cynics wonder whether he is pacing himself for the long haul.

There have also been recovery stories. For instance, Mr Norman Fowler, the Social Services Minister, has escaped from the spiral of accident and failure of a year ago which finished Mr David Howell as Transport Secretary and now af-flicts Mr Patrick Jenkin as Environment Secretary. Mr Fowler started the National Health Service at the last Conservative Party Conference and has continued with his piecemeal initiatives on the social secur-

The obvious "downs" in the Cabinet are Mr Michael Jopling, the Agriculture Minister, Mr Nicholas Ridley, the Transport Secretary, and House of Lords, who has suffered from their Lordships' unwillingness to swallow Thatcherism whole.

The standing of the three main officers of state has not altered





Mr George Younger (left) and Mr Peter Walker, whose political careers seem to be in ascendancy

much. Mr Nigel Lawson, the Chan-cellor of the Exchequer, had a con-Mr Prior are Mr Younger – despite cellor of the Exchequer, had a considerable coup with his budget this year but has not exploited this success. Mr Leon Brittan has advoitly handled most of the mexpected crises of the Home Office after a poor start with his speech on capital punishment, while Sir Geoffrey Howe has proved a predictably dogged Foreign Secretary, though his poor performances in the Commons have probably ruled him out

both of whom are among the Government's sharpest public advo-

for Information Technology, and Mr Douglas Hurd, Minister of State to move any higher, and shifting at the Home Office, remain on ev- around some long-serving ministers eryone's promotion list, though of state. both have been knocking on the

Cabinet door for some time. Most of their ambitions seem changes at present. On the whole likely to be disappointed since the she likes her team. Any late sum-signs at Westminster are that in mer reshuffle will probably be only any September reshuffle only Mr a first instalment, however, and James Prior, the Northern Ireland Messrs Moore, Lamont, Clarke and Secretary, and Lord Cockfield, the Baker might have to wait only until Chancellor of the Duchy of Lancas- a bigger reshuffle in a year or so. ter, will leave the Cabinet, the hap-less Mr Jenkin being reprieved for minster ratings can change quickly, the time being.

mons have probably ruled him out as a future leader of the party.

Outside the Cabinet, the fashion
Malackar

Malackar

Leagues unough it would be promotion of Lord Gowrie, the Minister for the Arts and the Government's best deable rising stars are Mr Malcolm Rifkind, Minister of State at the Foreign Office, and Mr Kenneth Clarke, the Minister for Health, Office.

Mrs Thatcher might be planning a bigger shake-up further down the Mr Kenneth Baker, the Minister scale - dropping some junior ministers in their 50s who are not

> Mrs Thatcher is apparently not inclined to make any major

COMPUTER AND PUBLISHING GROUP EXPANDS RAPIDLY

Prism squares up to success

BY JASON CRISP

and founder of prism technology, said: "One of our problems is getting the City to understand our bots. In this financial year Sinclair business." The fast-growing company has products ranging from home for about 40 per cent of turnover, robots and business computers to which is expected to be about £50m.

"The City wants to label you and tends to shy away from curious things... and we are a curiosity." Nevertheless, Prism has just placed 10 per cent of its equity with Bar-clays Development Capital, Equity Capital for Industry and CIN. The placement values this two-year-old company at £12m, and on paper Mr Hease is worth just a little more than Offm.

Prism is expected to report soon that its turnover for the year ended June 30 was £30m - three times the previous year's figure. Pre-tax profits are expected to exceed £700,000 pared with £400,000 last year.

Mr Hease does not expect growth to continue at such a fast rate but he does have high ambitions for the company and wants it to become a major high-technology group by the end of the decade. He hopes to float the company publicly in about two years, which is why he is concerned whether the City of London will un-

Boots and Dixons. Prism's own growth has been fuelled by the extraordinary success of the Sinclair

MR RECHARD HEASE, chairman veloped other activities including the Wren, its own business compu-ter, modems, software and home ro-

Mr Hease is a former journalist

who launched his own magazine in 1977 when it had been turned down as a proposition by his then employers, Haymarket Publishing. ECC publications was financed by the sale of two flower shops and was one of the first companies to exploit the boom in personal computer

ECC launched 20 magazines of established publishing companies like IPC and EMAP and launching more titles with the proceeds.

Prism itself was set up two years ago, financed by ECC, which is now a subsidiary. The company started by offering to distribute the Sinclair ZX81 computer to small outlets and helped prolong the product's life.

It also started a joint venture with EMAP called Micronet 800. The idea was an extension of the whether the City of London will understand its diverse activities.

Prism's largest single activity is distributing Sinclair home computers to most outlets in the UK, except major chains like W. H. Smith. them in.

Micronet sold home computer owners a cheap modem which connected their machines to the tele-At the same time Prism has de- phone. The programs were stored

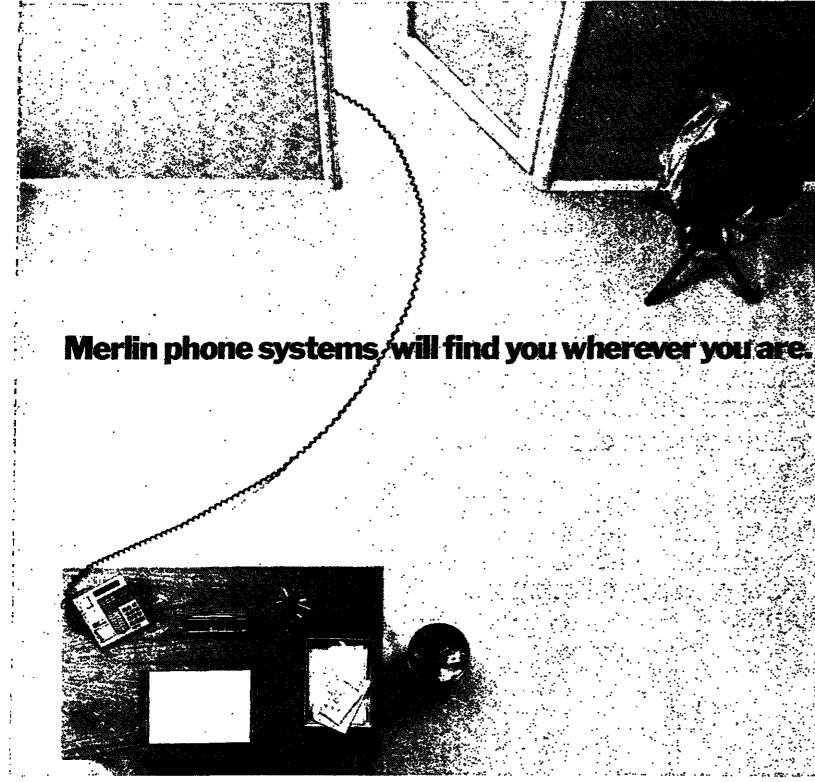
vice. Micronet became Prestel's first successful residential use after years of searching by BT.

Prism has now split with EMAP after a disagreement on future di-rection but still supplies it with mo-dems and software. Prism is expected to launch a version of Micronet for business which will enable most of the leading personal computers like IBM, Apple and Apricot, to receive cheap programs via the tele-

Prism's own venture into perso al computers has been beset by delays which is a characteristic of the industry. Mr Hease says it has not which only two have failed. The been the typical software problem company funded its growth by sell-but a problem with the plastic ing the successful titles to the large mouldings, which is now resolved. The Wren is a portable computer with built-in communications facilities – common in the U.S. but not in Britain - which costs less than £1,000.

The money raised by the flotation will be used to speed up internal deents of new products but also to help in the acquisition of small companies. Mr Hease said: There are a lot of bright people in this country with ideas who just don't know how to bring them to the mar-

Prism's strength is its ability to identify untapped markets and then find or develop the product for a small outlay. Examples range from the ability to launch more new magazines than major publishers to helping Sinclair Research sell its



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Stock market examines \$2bn takeover bids

BY RAY MAUGHAN

worth more than £1bn in aggregate. cumulative effect of current take— Two others, worth over £400m if re-over activity on share prices gennewed on the original terms, are be-fore the Monopolies Commission the film cash offer for Eagle Star and should GEC finally decide to go for British Aerospace, the current of the year. market value of its target is over

Most of the bids reflect the high level of liquidity in the corporate through the Monopolies investigasector and contain a major cash element. The offers by Dee Corpora-tion for Booker McConnell and Brit-ish Electric Traction (BET) for Initial, both announced on the same day, cannot be restarted until the

THE STOCK market is currently commission has completed a weighing up three takeover bids lengthy investigation, if at all. The

BET has over 40 per cent of Initial and regards the deal as an integral element of its group strategy. It plans to argue its case all the way per cent stake in Booker McCon-

Phoenix has agreed the all-cash terms from Sun Alliance, which has already acquired Continental Conporation's 24.3 per cent holding. In the other cases, both bidder

can expect a fierce and protracted fight. The possibility of a third party entrant should not be overlooked and the history of the majority of past bid battles suggests, that Tate & Lyle, bidding for Brooke Bond, that Tate & Lyle and Standard Telephones and Cables, trying to buy ICL, will only be producing what each sees as its final terms on or shortly after the first closing

Neither bidder has published its offer document and, in a formal sense, their campaigns have not yet properly started

	MAJOR TAKEOVER BIDS										
Approximated	Bidder	Adviser	Target	Adviser	Terms	Status	Value £m2				
30 May	BET	Baring Bres	Initial	N M Rothschild	9 BET + £33 cash = 10 initial	Referred after agreement	172.6				
30 May	Dee	Morgan Grenfell	Booker McConneil	S G Warburg	3 Dee + 490p loan stock = 10 Booker	Referred after rejection	234.6				
11 July	Sun Alliance	N M Rothschild	Phoenix Assurance	Hambros	650p cash per share	Agreed	396.6				
23 July	Tate & Lyle	Kleinwort Benson	Brooke Bond	Lazard Bros	1 T&L+350p cash =7 BB	Rejected	299				
26 July -	STC	Morgan Grenfell	ICL	S G Warburg	2 STC =7 ICL OR 77.14p cash per share	Rejected	342.3				

Sharp rise predicted in City of London property values

& Lybrand, the accountants.

Street

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

COMMERCIAL PROPERTY values in the City of London are poised to two years, according to W. Greenwell, the stockbrokers.

A report prepared by the brokers endorses the view that the City office market is experiencing a strong revival after prolonged weakness. It suggests material growth in capital and rental values lies immediately

Greenwell accepts that "deep structural problems" continue to affect the commercial property sector overall, with tenants becoming increasingly choosy about the quality of accommodation and large space surpluses limiting room for growth in rents and values.

The brokers emphasise, however, that the office market in the City of London has reached a turning forecasts of a revival have been premature, recent major transactions prove that confidence has re-

In recent weeks the entire 245,000 available in the City to come under offer in the next few months. sq ft Billingsgate market redevelopment by London & Edinburgh Trust has been let to Samuel Montagu,

The outlook, they add, augurs well for the massive 2.6m sq ft projthe merchant bank, for a rent of ect being developed by St Martin's Group on the south bank of the more than £6m a year, and Trafalgar House has let its 190,000 sq ft nes opposite the City. 300,000 Plumtree Court scheme to Coopers sq ft of floorspace in the scheme is due for completion by mid-1986. In the investment market the P & Geenwell says it could draw some O building has been sold to the financial sector tenants across the Union Bank of Switzerland for River Thames.

e71m at what is regarded as a high price and, most recently, the Mosshowed a significant improvement showed a significant improvement cow Narodny Bank has paid more last year, according to the latest than £23m for a partly completed property performance index pro-duced by Michael Leurie & Partoffice scheme in King William ners and the Corporate Intelligence Greenwell says it expects investment deals like these to open a The index is based on an £11bn

window," probably for two years or so, within which City property valso, within which City property values can rise again. After that, a new per cent of all UK institutional tal returns - income and capital might halt the advance. growth - last year rose to 9.7 per The brokers also expect most, if cent against 7.7 per cent in the prenot all, major office buildings still

ole seeking work out of a job is pubished today. In the latest Hobart Paper from the Institute of Economic Affairs.

Dr David Forrest, economics lectur-Professor Stanley Dennison, emeritus professor and former viceellor of Hull University, argue strongly against the sort of intervention in wage concepts which the setting of a national minimum wage would imply.

Minimum

proposals

attacked

A STRONG attack on wages coun

cils - which set out minimum pay rates for lower-paid workers - and

proposals for a national minimum

wage which might price many peo

By Robin Pauley

wage

"If the law compels employers to offer the same wage rate to teenag-ers as to adults, teenagers can be expected to lose the competition for jobs," Dr Forrest says.

Not only would the burden of job advantaged - the young, the unskilled and racial minorities - but minimum wage laws would also have little impact on helping those caught in the poverty trap, he adds.

Dr Forrest estimates that the enforcement of a national minimum wage for young men in Britain, which was 10 per cent above what they get now, would cut employment among that group by 12.5 per

"Moreover, these incomereducing effects are likely to be concentrated on those groups whose in-itial wage is the lowest." The work-ers who gained from a national minimum wage would be the more skilled members of low-wage groups who would retain their jobs but at higher pay at the expense of the losers.

Dr Forrest argues that a legal minimum wage is too blunt an instrument to be useful for reducing poverty. It is not so much low wages that keep some people in poverty as the absence of any income whatsoever from work, he says.

"Retired people and single-parent families are among the group with the highest incidence of poverty. Such groups would derive no benef-

In addition, some low-wage em-ployees such as "secondary earner" apprentices did not necessarily come from poor families so raisin wages "would have no effect at all on thousands of poor people."

Low Pay or No Pay? £2.50; Insti-tute of Economic Affairs, 2 Lord North Street, London SW1.

UK eye-in-the-sky at Olympics

BY LYNTON McLAIN

A SMALL British company, chaired by Sir Michael Edwardes, former chairman of BL, the state-owned car maker, is overcoming the British disease of failing to exploit high technology in the market place. Sophisticated camera equip-

ment, developed but not exploit-ed in the U.S., has been nicked up by the company, Stabilization, and will dominate the aerial filming of the Los Angeles Olym-pic Games.

The company is based in Chele, in a converted London

Transport bus garage.
It is the latest in a line of companies that have tried, with lim-ited success, to market a U.S. camera system for specialised television and film applications where instability a problem.

The equipment was designed, developed and made by the Westinghouse Corporation in the U.S. for steady, eye-in-the pod-mounted operation from battle tanks.

The aim was to provide tank crews with a stabilised sight, mounted vertically for vision over obstacles. The U.S. Govern-ment declassified the equipment and sold it to a Canadian company in 1967. All current applica-

involve helicoptermounted operation. The novelty of Stabilization's access in winning the American Broadcasting Corporation's con-tract for the Olympics is that, in place of the more usual story of British companies failing to ex-ploit their high technology in the

the tables by marketing high technology U.S. equipment in the Stabilization has bought the only three systems completed by the original makers.

The company is to service the Gyrosphere" equipment in the UK as a first step towards the eventual manufacture of com-

plete systems. It has ambitious plans to develop further the technology and its applications, especially in the

Stabilization has just bought a small new factory, also near Chelsea, and is in the process of acquiring specialist staff.

The Clydesdale Bank has backed the venture by contributing to the £96,000 purchase price of the factory.

The company, however, does not have the market to itself. Marconi Avionics, part of GEC, has had its "Heli-Tele" helicopter-mounted stabilised television camera system as a "standard product" for over 10 years, Mr Peter Hearne, a director and general manager of the company, said this week.

Marconi Avionics has delivered 58 "Heli-Tele" systems over the past decade, including sever-al for export and to police forces for crowd and ground surveill-

Stabilization has concentrated so far on applications in the film industry and in television

TUC faces split over response to new law

BY OUR INDUSTRIAL STAFF

annual Congress in September call- butions to the Labour Party. ing for the new law to be defied.

backing to be given to any union which comes into conflict with the new Act, which became law last Friday. The Act requires unions to hold secret ballots for elections of union executives every five years, ballots before strikes, and ballots every 10 years to decide whether to retain a political fund.

The TUC employment committee is working on proposed advice to unions which falls short of outright defiance, which will form a section of the annual report and take precedence over the motions. Attempts will be made to water down the leftwing motions by amendments.

faces a split over how to respond to the new law. Union leaders are althe Government's new Trade Union ready planning how to conduct the Act because left-wing unions have ballots on political funds, so as to submitted a series of motions to the limit the potential losses of contri-

and the new law to be defied.

The TUC might restate the policy of selective backing for unions. which brought it into conflict with the 1980 and 1982 Employment Acts. Some of the motions on the new

Act also seek to condemn the TUC's general council and its general secretary, Mr Len Murray, for not backing the print union, the National Graphical Association, in its fight with Mr Eddie Shah's Stockport Messenger newspaper group.

The miners' dispute will also feature strongly. A motion from the National Union of Mineworkers calls for "the mightiest mobilisation of the power and strength of the

BRITAIN'S Trades Union Congress Most unions are likely to abide by movement" in a struggle for jobs, the Government's ban on union defence of working conditions and membership at its Cheltenhau trade union rights.

> The NUM calls on the congress to back its campaign to save pits, jobs and mining communities, reaffirm commitment to an integrated energy policy with an annual coal output target of 200m tonnes, and con-demn the police-state tactics deployed against striking miners and

> The National Association of Probation Officers condemns "the imposition, by the courts, of restrictive bail conditions on NUM members charged with minor offences during the miners' strike." The Amalgamated Union of Engi-

neering Workers (Construction Section) says "the use of police power has now become a real threat to the

democracy of this country."

communications centre, but the of position to the new Trade Unic Act will be the centrepiece of Cor

The fire Brigades Union calls for "all affiliated trade unions to gu full support, including industrial a tion, to those unions which come ! to conflict" with the Government

Similar motions come from the white-collar engineering unit AUEW-Tass, the train driver union Aslef, the Bakers' Union, the National Union of Railwaymen, at the Furniture, Timber and Allie

Trades Union. Condemnation of the gener council's handling of the NGA-Sh. dispute comes from a number unions, including the pit super Half a dozen motions condemn sors union, Nacods.

Contracts & Tenders

TENDER NOTICE SCOUL 01/84

Sugar Corporation of Uganda Limited, a joint venture company in Uganda, invites sealed bids from reputed manufacturers/suppliers for the following groups of items under the rehabilitation programme to be financed under the loan from African Development Bank, Abidjan.

Group No 1 Chain Type Machinery Group No 2 Wheel Type Machinery

Group No 3 Implements and attachments

Group No 4 Earth Moving Equipment Group No 5 Miscellaneous & Special Equipment Group No 6 Tools and Tackles

The tenderer may quote for any one or more groups but must quote for all the items in the group except groups 3 and 5 where bids for individual items are acceptable.

Interested parties should collect bid documents giving details of instructions and informations to bidders, general conditions of contract, items to be supplied with detailed specifications on payment of U.S. Dollars 200 or its equivalent in Uganda Shillings. The mode of payment will be by Bank Draft in favour of Sugar Corporation of Uganda Limited. The bid documents will be available from 10.00 a.m. to 4.00 p.m. from 30th July 1984 to 10th August 1984. The documents will be available at:-

(1) The Sugar Corporation of Uganda Limited Plot No 4, Jinja Road, Udyam House, P.O. Box 1185, Kampala, Uganda Telex: 61086 Success Kampala

(2) The Commercial Manager The Mehta Group Limited Jeevan Bharati Building 7th Floor, Harambe Avenue P.O. Box 41175. Nairobi, Kenya

Telex: 22499 Success Nairobi Each bid must be accompanied by bid bond on the form attached with the bid documents in the amount of $2\frac{1}{2}$ % (two and one half per cent) on bid amount which shall remain in force for 90 calendar days from the opening date of the

The bids must be received latest by 11.00 hours on 4th October 1984 at the Corporation's Kampala Office, address as at (1) above and marked as follows:—

Bid No SCOUL 01/84 The bids will be opened on 4th October 1984 at

Company Notices

EDR holders are informed that Historia Ltd. has paid a revident to helders of record March 31 1984. The cash dividend possible at him 4 per Common Stock or her 50 GU per share. The Depository has arranged for the net amount, wher divides their 61 Japanese controlling tasks, to be converted into United States Deltars.

108 holders are many and the feet amount, wher divides turn of Japanese controlling tasks, to be converted into United States Deltars.

July 30, 1984

TENDERS FOR GREATER LONDON BILLS

PRUDENTIAL OYERSEAS FUNDING CORPORATION N.V. Warrants to Puchase Common Sinck AMERICAN TELEPHONE AND TELEGRAPH COMPANY 5752 50, the Warrant holder will be illed to the following property:

0 shares of American Telephone and Telegraph Company common stock.

1 share of American Information Technique of Bell Atlantic Corporation common stock.

1 share of Bell Atlantic Corporation common stock.

1 share of Bell South Corporation common stock.

1 share of NYNEX Corporation common stock.

1 share of NYNEX Corporation common stock.

1 share of Southwestern Bell Corporation common stock.

1 share of U.S. West, Inc. common stock.

CREDITORS OF HARVEY & LEAHY THE STOCK EXCHANGE LONDON

in the Matter of A Deed of Assimont under the Deeds and Arran, ments Acts of 1887 and 1t. regarding the Estate of Harvey Leshy, declared defaulters on Sin March 1984, formenty tracing, Slock and Share Brokers of Cand Limerick and Members of Virish Stock Exchange, take not that Withiam Thomas Widt Trustee for the Creditors by Trustee for the Creditors that the Fand Final Dividend of 100p in IRC is being paid to Creditors. Fine Form and who have not conjunct the Firm, and who have not copiered and returned a form Assent to the Trust Deed, milodge their claim by 31st Aug 1884. in the Matter of A Deed of Assi-

No claim submitted after 3 August 1984 will rank for distri-tion of assets. Further claims sho be forwarded direct to W. Widdls, Esq. Trustee for Creditors of Harvey & Leahy, 4 Stock Eachange, London ECZN 18

BANK LEUMI TRUST COMP OF NEW 1 Principal Paying 2

Public Notices

THE SCOTTISH AGRICULTURAL SECURITII CORPORATION p.l.c. 31% Debenture Stock 1979-i 51% Debenture Stock 19454:
Notice is hereby given that, REGISTERS of the CORPOTION'S above mentioned DES:
TURE STOCKS will be CLOSED, IT THANSFER and REGISTRATION IT the 20th to 31st August, 1984 E days inclusive.

By Order of the Bo

Swindon's reputation as the

expanding centre for knowledge-based business continues to grow ... and so too does Kembrey Park.

National Semiconductor Corporation and Thorn-EMI Cable Television are the latest companies to discover Kembrey Park's superb facilities... stunningly practical, yet beautiful buildings, set in attractive landscaping, with ample parking. And, with 25 acres still to be developed, there's scope for future expansion unrivalled by other developments. ¿

Flexibility is the keynote of the scheme and whether your company needs 1,000 or 60,000 sq. ft. for offices, light production or distribution, in any combination, Kembrey Park can provide it. Sun Alliance, as developers, are also happy to discuss construction of buildings to meet your company's needs.

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Alan Bate 0793 33155

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Centre for business

EDITED BY CHRISTOPHER LORENZ

MANAGEMENT

THE FASHIONABLE argument management students should get grease underneath their fingernalls is not one to which Peter Moore subscribes. He wants managers to be more intellectual.

To him, the argument is not about practice versus theory. It is simply that a manager whose intellect has been developed is more likely to be 3 better manager than one whose intellect is under-

That is one of the reasons why, when he moves into his former boss's office this week, 20 great winds of change will itart rushing through the corri-lors of the London Business School, whose Nash Terrace :lassrooms turn out around 12 er cent of Britain's managepent graduates every year.

As the new principal, he does lot intend to initiate any great hift in LBS's educational hilosophy, rather only fine uning to what he regards as a ried and tested formula.

This formula stems from the

ather grandly sounding con-ept of LBS's founding fathers: create a "centre of excel-nce" for the development of 'JK. In practice this has always eant an institutional blas toards the academic approach management education less o line with the Harvard model, nd more akin to Stanford's. More, an intellectual who oes not subscribe to any parcular management theory, inends to build on this success. "In the UK we have always egarded management as a nontellectual activity, but most I the problems management is remely complex, and are bepming more so," he says. "This a drawback and at LBS we dtend to continue trying to put brainpower into

pardroom." The fact that LBS intends oadly to maintain the status to comes as no surprise. More an anything, the appointment the 56-year-old actuary and Fatistician, whose career has ken him from the world of fliege lecturer through the cational Coal Board and the)ed Paper Group, and then ck to the classroom, repre-He joined LBS when it was

unded in 1965, at the same liar. ne as his predecessor, the A cently-knighted Sir Jim Ball. is no secret that this long rvice and the close working lationship with Sir Jim made m the "safe" choice among me 40 applicants for the job, me of whom—given the portunity—would have radialtered the school's proach to management edu-

As it is, Moore is pledged



Fine-tuning to an established formula

Arnold Kransdorff reports on the plans for the London Business School of Peter Moore, its new principal

only to encourage the evolutionary process, which will in-clude some expansion. Currently LBS has 330 equivalent full-time students on its postgraduate degree programmes; this is still short of the 400 target set when the school was started.

In terms of the number of graduate students, this makes LBS the largest UK business school, followed by Manchester, Bradford and Cranfield; wider comparisons are made difficult by the varying emphasis by different schools on executive education.

One of the key changes that Moore hopes to make involves the much-discussed move by industry into the new technologies, a development with which he believes all management students should be fami-

Another evolutionary process he emphasises, is the shift from the manufacturing sector to the service sector. At LBS, this will prompt a continuing change in the course content of most programmer, and in particular the 21-month full-time and threeyear part-time MSc degrees.
"In simple terms this will mean more case studies linked

towards greater internationalism. " At the same time as try-ing to build up our international reputation we will be trying to turn out people who can operate relatively easily in an international environment.

"To do this we need to expose them to international elements. We intend to do this in a number of ways, firstly to increase the width of our course

"Secondly, we intend to maintain a critical mass of overseas students on our courses, even possibly increase the numbers on our MSc

"Lastly, we plan to employ more foreign teachers." Moore next wants to link to

greater extent LBS's curriculum with its research institutes. It has seven so-called institutes, doing work into areas ranging from finance and accounting to marketing and communications, including a small design management unit. Together, they are privately funded to the tune of around £1m a year.

While all these can be con-sidered evolutionary changes, Moore does intend to make at to service industry," he says. least Equally important is the trend decision least one important policy decision concerning LBS's tailored programmes for individual companies, which is run through the six-year-old Centre for Management Development.

"This area of management education has shown large growth over the past couple of years. Instead of accepting a wide range of commissions, we are now going to be more selec-tive about the programmes we will accept. We will choose only those which deal with top managers or potential top managers. We will be cutting out the courses for lower and middle managers."

All these changes will, he hopes, go some way to promot-ing his other main passion—to build stronger links between the university and industry. "If the bridges were stronger then graduates would be more directly employable and would

also not find it so difficult to make the transition. "To do this, we—as universities—have to encourage more outside project work as well as joint activities with industry and commerce.

"There should also be more visiting appointments to universities by industrialists and more part-time MBAs sponsored

'Take a lot of care'

ALTHOUGH Peter Moore says he does not intend to make many changes in his new job as principal of London Business School, his appointment is expected to bring about a change of management style even though his predecessor is staying on to research and

For the past 14 years LBS has been run by Jim Ball, an extrovert who combined academia with a bighly developed sense of entrepreneurship that launched LBS into the big time as well as giving him a string of successful consulting activities, which he will continue as

Professor of Economics. The top job at LBS has always been considered paralways been considered par-ticularly challenging. As one former student, now a senior executive in a major British multinational, puts it: "The place is so stuffed with prima donnas as to make leadership very difficult. Up to now it has been run by a very visible and strong character. The new leadership will be very low key, so it will be interest-ing to see how the faculty reacts."

In contrast to Ball. Moore is a quietly-spoken man, more an administrator than a gobusinessman, regards caption as a prerequisite to any decision. At 56, he is five years older than his predecessor.

It is Moore's cautious nature that earns him criticism. As one of his faculty colleagues explained: "He's approachable, open-minded and hard-working. He's going to take a lot of care about the job and put a lot into it. "He's basically a very nice guy but some people regard his caution as excessive, and that irritates them."

Another faculty member said: "Under Peter's leadership, the main faculty group will flourish more than be-fore and be allowed to take its destiny into its own hands

more readily.
One of Moore's students
was more forthcoming: "Jim
was a go-getter while Peter
is more the administrator who will consolidate; he will anchor in concrete what Jim

has achieve There is no argument about the largeness of his intellect. As a pure academic be will probably open up the place to a few more academic

"He may be somewhat colouriess, but he is far more approachable than Jim."

Automated handling

Hyster's flexible approach

HERE'S A CASE for business schools. Why have so few of the established fork lift truck makers tried to break into the fast-growing automated materials-hand-

ling sector? Theirs is a classic case of an industry whose main product has matured but whose business continues to grow rapidly. Sales of lift trucks are showing little or no growth but the demand for sophisticated materials handling equipment and systems is growing at about 15 per cent a year and is now probably a \$3bn market worldwide.

But so far only Eaton of the U.S., Jungheinrich of West Germany and BT of Sweden among the traditional lift truck makers, have made any impact in this exciting new field. Part of the answer lies in the financial difficulties of the lift truck makers in the past few ears as weak market conditions have forced many into costly rationalisation and closures.

Also, the process of studying a market, deciding on the best course of action and then

carrying it out is a long one. Hyster of the U.S., the world's econd largest lift truck maker, started such a process five years ago and is only just beginning to produce a line of automated products at a new factory near

The company's initial market research revealed that there were two main approaches to automating materials handling functions. One involved what might be called the totally automated warehouse, in which, on command, machines moved along aisles between shelves and up and down the racks picking up items and delivering them to the shopfloor as needed. This approach is seen increasingly oday in high volume factories.

The other approach is a more

the automated warehouse busi-ness, recognising that it was from selling machines, but the already a crowded field and new business would also need that it had no experience in most of the technologies required, such as conveyors, racking and shelving. Flexible systems, on the other hand, tend to be based on wheeled vehicles. technology Hyster knows well.



A HiRacker operating in Hyster's own high-density warehouse

strength was in our vehicle would offer the most benefits in base. We have experience with mechanical designs, hydraulics, transmissions and engines."

Says Arlen Cole, managing country's Industrial Development Authority refuse to reveal director of Hyster Automated Handling.

The company is also betting that growth will be best in flexible systems. "Vehicles give you the ability to go into an existing factory and modernise it gradually." Cole says. "Big automated systems are for people who want to hold big entire automated handling business.—from design through stocks, and we think most people do not want to hold big stocks any more."

Also, flexible equipment can be used not only in conventional materials handling applications but also in the rapidly growing area of flexible manu-facturing. Many of the new machining cells being designed need automatic vehicles to carry components from one machine to another.

Hyster concluded it could make a start by adding some auomation to its existing small flexible one, in which conven-tional machines and systems narrow nisle lift trucks. It are made more automatic as claims a 10 per cent market the factory's needs develop. For share in these products in the example, a conventional truck U.S. and believes many of the for operating in narrow aisles users are ready for some auto-between racks can be pro-mation. These products could grammed to go to a particular also provide the basis for bin. developing a line of automated Hyster decided not to enter guided vehicles (AGV).

keting project and then shopped

EDITED BY ALAN CANE

We concluded that our manner for the government that ength was in our vehicle would offer the most benefits in

ment Authority refuse to reveal the extent of their support but the IDA has the power to provide up to 45 per cent of the cost of schemes. And there is no doubt that it considered

ness—from design through manufacture, marketing and service—in one place and to use local labour throughout.

Today, two years after the agreement was signed, the project is up and running. Hyster Automated Handling has a 105,000 square foot head-quarters and factory on the outskirts of Dublin, equipped with the most up-to-date computer-aided design equipment machine tools and, needless to say, handling equipment. It employs 170 people, of whom a third are graduates of local colleges and universities.

Production of AGVs has begun, and next month the company cuts one of the few remaining direct connections with the old Hyster hft truck business. The U.S. factory that makes the narrow aisle and hand-held machines will close and production will shift to Dublin.

Whether or not Hyster will succeed in the automated materials handling sector remains to be seen, but it seems to have done most of the right things in preparation for its attack of a new business area.

Ian Rodger

TECHNOLOGY

DDERN TECHNIQUES FOR OFFSHORE TRENCHING

Pipelines for an underwater world

HILE a whole Brave New orid is being developed up in couter space, so, too, there strange creations of man at rk 300 metres below the ves in places such as the torious Norwegian Trench, the west coast of Norway. A recently developed trenchsystem for remotely con-lled burial of sub-sea pipees in waters up to 500 metres ep without the need for diver port is an example of such

Basically, the system com-ses a dynamically-positioned rigation unit and the trench-

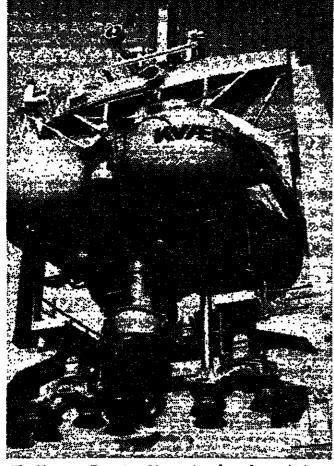
The system was designed and it by Kvaerner Brug in 1977, I has since been developed

pelines can be buried waters up to 5,000 . etres deep

I improved jointly by that apany and Brown & Root rge. Last year Dutch dredgexperts Volker Stevin edging joined them to elop a dredge pump to pose of the cut material. fow a new company has been med. KBV, in which each a one-third share. Total elopment costs so far have n NKr 100m, with a further

r 20-25m spent on up-grading ne of the systems after sea ils last year. The first commercial season in 1983 when work was

But now it is under-



The Kvaerner Brug trenching system for sub-sea pipelines

te on the UK Brent field. A mechanical suction cutter with pipe, which is gripped by the m line on Norway's Ekofisk an internal tunnel-connected machine's eight motorised iplex was dug and pipes laid. dredge pump to suck up the cut wheels. Once attached to the o a series of span rectifica- material and discharge it to the pipe, the trencher uses this as a tasks on the Statpipe 28-in side. This can operate in both a guide rail for the trenching

anning" two ridges on the bed, which, hopefully can and neutrally buoyant trench by gravity.

The cutting tool is mounted into the trench by gravity.

on a hydraulically powered into the trench by gravity.

which makes the control of the trench by gravity.

on an entirally buoyant trench into the trench by gravity. rior to last year, the system ing machine, which weighs 90; lowered into the water and tonnes but operates with

rieved by using the ship's positive buoyancy in water. The trenching machine is achieved. en by a frame which enables "flown" from the mother vessel

300 metres of water, a cutting trench of 1.5 metres has been Once on the pipe, the neh and retrieval to be towards the sea bed with the trencher cannot track off, and lertaken in rough seas with ald of four vertical and four is able to cross free spans with lertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is able to cross free spans withlertaken in rough seas with aid of four vertical and four is also considered and the rough seas with a left seas with a l tres.

system helps in locating and stress and can tackle slopes of quickly and easily mobilised renching is carried out by a docking the trencher on the up to plus or minus 20 degrees. and relocated.

Power requirements for the machine are limited to 1.2 x 106 W and electric-to-hydraulic power converters are pieced directly on the trencher. Hydraulic power is transformed from the cutter and mass pump systems to the thrusters during the manoeuvering mode.

The four top-mounted spheritime this process takes, can be The four top-mounted spheri-

cal buoyancy tanks are partly filled with ballast, which is pumped between the tanks to control roll and pitch movements or compensate for side

Motion of the mother ship relative to the trencher is limited by the cable and constant tension heave compen sated winch. The trencher

The remote control system employs modern minicomputer technology

operates through an umbilical cable from the dynamically positioned mother vessel.

The remote control system employs modern mini-computer technology which is used to assist operator control of the trencher. A computer with a 64 k memory forms an integral part of the control and is backed by another machine that can bandle the most important functions in the event of a breakdown in the main system. Sophisticated signal transmission methods are employed to handle the number and speed of signals and the navigation system uses advanced acoustic technology.

A remotely operated vehicle, of a scripts we state the state of said and clay and no change of operation. The trench is cut "watch" the activities of the system were carried out. Span ditions change frequently along the pipe and maximum tutting tem. The KBV trenching depth capability of 2.2 metres system is committed to the simple mass. The pipe slides State pipe project until Septem. ber of this year and the com-pany is bidding for other work ject at a rate of 1000 m/hr in in the Norwegian sector.

The trencher at present is able to handle pipelines with outside diameters from 16 to 58 inches and the company KBV Trenching A/S, based at

Surveying

Ready reckoning

others in the construction industry could benefit from a computer-aided take-off system. A builder who participated in the field trials found he could esti-mate cost and building needs of a complete house in two saved.

The instrument incorporate a sonic pen, or digitizer. It emits a series of clicks when placed on a plan drawing on the board. These are picked up by a ribbon completion of a major software microphone round the board and relayed to a computer, miss affair. which then displays the information on a vdu. A print out can ation on a vdu. A print out can provide a more permanent form.

If the pen is used to trace round the perimeter of a house, research laboratories, only some If the pen is used to trace round the perimeter of a house,

the system calculates how much earth to remove, how much concrete is needed, how much tim-ber for the floor, glass for win-dows, tiles for the roof and so

Birmingham. Its advantage becomes apparent in topographical work and in road building, for example, where boundaries are irregular. If the pen is used to trace round two contour lines to develop methods of producing software more effectively and sensibly. In a project in store.

It was distinguished as one of the boundaries are irregular. If the pen is used to trace round two contour lines to of the boundaries are irregular. If the pen is used to trace round two contour lines to develop methods of producing software more effectively and sensibly. In a project in store.

Instead, the database is split up between all the subcontractors involved in the project so each subcontractor sees only that view of the world necessary to complete his or her solutions. irregular. If the pen is used to trace round two contour lines to determine how much earth requires to be removed for site to be removed preparation, the answer can be supplied in half a minute against 15-20 minutes using conventional methods.

The sonic pen, besides being a more familiar shape to those using drawing boards avoids the limitations on space of electromagnetic systems with a matrix of wires beneath the board. When a working total is arrived at it becomes a priceable item, like the quantity of bricks needed.

The system was devised by Rodney Banting, managing director of Techsonix, who has had 20 years in the family build-ing business. The pen is linked either to an ACT Apricot or IBM personal microcomputer. It is being marketed at around £9,000 and the builder in question is already inviting selected sub-contractors, like tilers, plasterers and plumbers to accept his bills, with the option of personal checking, for the purposes of quoting.

SOFTWARE ENGINEERING

Putting computer programs in order

ALAN CANE

GO TO architects and contrac-tors to have a building designed and erected and they will follow procedures and work rules which have passed the test of time.

Go to the computer industry to have some software written and the software professionals will follow no such well-estab-lished codes of practice. Indeed, it seems that the successful

According to John Elmore, 50 per cent of major software projects started ever end up being implemented in the field. One anecdote, possibly apo-cryphal, has it that the only elements common to successful

on. Because the computer contains all the geometry of roof angles it is a comparatively simple matter to find out how many rafters, or tiles are needed for a gable, or hip roof.

The Techsonix system is one of the first products to emerge from Aston science park and adjoining Aston University in Birmingham. Its advantage becomes apparent in topographical

(IST) was set up 18 months ago by Imperial College, London, National Westminster Bank, Plessey and Pactel, the computers and telecommunications arm of PA Management Con-

the leading edge of software engineerig techniques.

Now it is almost 40 strong and is working with British Telecom on a major project—two year time scale, over £3m investment —which should contribute sub
which should contribute sub
to the software around them. stantially to the software engineering armoury. John Elmore intends that the new system will become the standard in his area for the development of telephone switching and other software, It will, however, be marketed to other software

port a software project through

its entire life cycle. That means from the point at which the requirements of the user are defined as closely as possible, through to operational

support and maintenance. IPSE is different from some other programming environ-ments in that it is tailored to a contractual model of development.

Roger Hipperson, IPSE project manager describes it like this: "A given piece of software development may be too big to be carried out in one step. So it is broken down into a series of smaller pieces which are given out as sub-contracts." "Eventually the sub-contract becomes small enough so that a

programmer can say 'I under-stand this piece, and I'm cap-

to complete his or her contract.

The IPSE approach is to create a project model, devise methods, prepare models of the data which will underpin the which reported some two years ago in the UK's needs in information technology.

Imperial Software Technology (IST) was set up 18 months ago

The which reported some two years data which will be used to develop the programs. Programmers use the word

"tools" as an exact analogy

with woodworkers and the like:

they are pieces of software which make the work of creasultants, specifically to work at tion easier. IPSE can take in both tools specially created for the job in hand and existing. tested tools.

around them. Management tools include estimation and work breakdown, scheduling and task definition. Technical development tools include editors and checkers;

data management tools include a library management system.

The system will be Unix based It is called IPSE (Integrated and portable between different computer systems. More on 01-581 8155.



Energy

Prototype wind machine

THE WIND Energy Group, WEG, is to build a prototype of a wind turbine generator at Slade Farm Rill, near Ilfracombe. It is intended to

be a forerunner of a series of small wind machines which WEG hopes to export.

The wind generator will be in operation by the end of this year. It has a 25m diameter blade and can generate 200 kW or 250 kW.

or 250 kW. or 250 kW.

The project was selected by the European Commission for aid under its wind energy demonstration programme with further aid from the Department of Trade and Industry. It is estimated to cost just over £1m.

cost just over film.

The machine will have a three blade rotor mounted on a horizontal axis. It operates at windspeeds from 5 metres per second to 25 m/s when it closes down. It will be able to supply up to 120 homes and at suitable sites will be able to compete with diesel

to compete with diesel generated electricity.
The machine will be linked by telephone to WEG's officer in Greenford, Middlesex, 80 that engineers will be able to 274 **operations**.

Automation

Robot directory

AN INTERNATIONAL directory of industrial robuts is now available in the UK from now available in the UK from Edson Evers Communications at a cost of £35.50. It was compiled in Japan and contains details of 250 robot systems from leading makers around the world. More details on 0785 49237.

THE ARTS

Corpse!/Apollo

Michael Coveney

feel the need for a comforting plays identical twins, one of exclamation mark on the title, and Corpse! is no exception. I read somewhere that it was other a filthy rich financier with written before Sleuth (not a bad play, and no exclamation mark you notice) and that for upward of 15 years managements all over London, if not the entire nation, have been returning the script to Mr Moon.

Now this is the most cheerful

Now this is the most cheerful as the old Queen Mary and shoplifting pate and gentleman's relish. Not surprisingly, perhaps, snew, for once, what they were doing. For this is the most maiformed, most painfully jejune piece of writing to hit the West End stage since the ghastly Conardice. Readers determined to see it will be hoping that I give nothing of the plot away. But a critic, alas, has an obligation to be at least marginally informative. As in Sleuth there are blanks fired. As in Sleuth there is a private revenge motive: Keith Baxter revenge motive: Keith Baxter interesting, despite the odd is trapping an Irish war veteran quick change routine by Mr Baxin his London basement. The ter. The Irish major is, quite veteran is played by that unbelievably, on the run from delightful actor Milo O'Shea, to whom I extend respectful condolences. Keith Baxter was in Sleuth in 1970. He played condolences. Keith Baxter was in Sleuth in 1970. He played opposite a character called

Corpse! at the Apollo, like Marilyn! and Twang! is further evidence of the decline of our culture as we know it in the impertment debasing by the theatre world of the exclamation mark. Awful shows always feel the need for a comforting plays identical twins, one of the theatre world of the need for a comforting plays identical twins, one of the theatre world of the need for a comforting of the theatre world of the need for a comforting plays identical twins, one of the theatre world of the need for a comforting plays identical twins, one of the theatre world of the need for a comforting plays identical twins, one of the theatre world of the need for a comforting plays identical twins, one of the theatre world of the need for a comforting plays identical twins, one of the twinting its scheme cism, end up by robbing the of composing each successive original of a large measure of festival programme around a single theme, is this year devoted to The Greek Revival. It is one eminently well suited to the town itself; and it has apparently been an inspiration required for the truncating of the twinting that the play was written. You know it is of composing each successive original of a large measure of its special power.

Spoken dialogue moves devoted to The Greek Revival. It is one eminently well suited to the town itself; and it has apparently been an inspiration required for the truncating of the twinting that the play was written. You know it is of composing each successive original of a large measure of its special power.

Spoken dialogue moves to give the production its open to the twin the play was written. You know it is of composing each successive original of a large measure of its special power.

Spoken dialogue moves to give the production its open to the twin the play was arrited. The play was written. You know it is a large measure of its special power.

Spoken dialogue moves to give the production its open to the twin the play was arrited. The play was arrited to the play was arrited to the play was arri Corpse! at the Apollo, like which is more or less when the

ing all this for mother, is given to visiting Fortnum's disguised as the old Queen Mary and shop-

reverberates across the even-ing. You would have to be either a hardened thriller buff or more The war, incidentally, is the curious than a very nosey cat to First One. The year is 1936, want to stay after the interval.

London Symphony/Albert Hall

David Murray

Much the best thing-indeed, strong kick to introduce new the only really good thing—stages in the musical argument: better definition of the Brahms Violin Concerto. The LSO should have been conducted by Yuri Simonov, but his place had to be taken by Jukka-Pekka Saraste, a 28-year-old Finn, who already has many Scandinavian performances to stages in the musical argument: better definition of the orchestral part would have cured that. The concert had begun with the King Lear Overture of Berlioz: a difficult piece, with striking ideas arranged in a diffuse sequence that needs canny handling. Saraste had intelligent notions about the Scandinavian performances to his credit. Perhaps he was overawed by Miss Haendel, or unconfident about Brahms (he incomplete the concert, his manual style) herited Simonov's programme intact); in any case, he provided only neutral orchestral backing, neither a helpful complement to his soloist nor with any vital character of its own.

Miss Haendel, who made her rallying by the LSO brass so first Prom appearance the year as to make a resounding conI was born, played magnificusion, I have never heard it cently, as she generally does. Her deep understanding of the and dull. The dramatic pacing work illuminated every phrase; was continually marred by one would call it a personal dropped stitches, and Saraste meditation on the Concerto, somehow contrived to take the except that it was so completely edge off even the sure-fire her full. beautifully focused tone must guess whether nerves were at have carried to every part of fault, or bad rapport with the the hall. Until the springing orchestra, or simple uncoda of the Finale, there was perhaps a certain impression of golden sameness, a want of any without any conductor at all.

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Rulai

veyed with much flair. Through-out the concert, his manual style was a puzzle, visually crisp and obviously much-practised, and yet securing very little effect from his orchestra. The Bartok Concerto for Orchestra failed altogether; despite last-minute sweet, brilliant passages. One couldn't

Six young artists for Concert Trust

Six young artists have been selected for management by the Young Concert Artists Trust, They are Caroline Dale and Jane Salmon (both cello), Jose Feghali and William Stephenson (piano), Jonathan Rees (violin) and Timothy Wilson (counter tenor). They range in age from 19 to 25. Under the scheme the Trust will provide a free management service for the artists and help

to develop their careers until they are taken up by commer-cial agencies. Over 150 young artists applied to audition for

Reprieve for

Midlands orchestra The Midlands-based English

Sinfonia Orchestra has been saved by its own players. It was feared the loss of arts council cash could force the orchestra to stop playing, but the musicians have formed a new company to manage its affairs. Now ES Orchestra Ltd, which has received financial backing from the Musicians' Union, is seeking sponsorship and engagements. The orchestra will con-tinue to concentrate its work in the east Midlands, with Steuart Bedford as principal conductor and Sir Charles

Médée/Buxton Festival

Max Loppert

to the festival directors them-selves. For three marvellous stage works, each currently (and unduly) something of a rarity, have been matched to give the plan theatrical flesh (while Buxton's usual attractive medley of concerts, lectures and ancillary events can be relied upon to develop its small off-

shoots). Next weeks sees the British première of Cavalli's Giasone, and thereafter a Cheek By Jowi Theatre Company production of Racine's Andromaque. But the opening, on Saturday, can probably be counted the single most ably be counted the single most important and valuable event in the entire history of this short but already filustrious festival —Cherubini's Médée (1797), in the original language, and, more significantly, exactly as the comsignificantly, exactly as the composer wrote it, with song and spoken dialogue in careful and dramatically heightened balance. This was not quite the British premiere of an authentic Médée — Durham preceded Buxton in 1966, using Arthur Jacobs' English translation.

But for the needed demonstration to the larger operatic world that—in this case as in so many others—the composer knew best, it must surely be the impact of this production that will clinch the argument. Since Franz Lachner composed, a halfcentury or so after the Paris première, recitatives to remove the dialogue and make up a "sung-through" opera, his version (in various subsequent Italian adaptations) has been the basis for the relatively rare revivals of the opera—it was in a "modified-Lachner" Media that Maria Callas achieved one of her greatest triumphs. How much of an imposture, despite Callas, the later score has been on the original, only scorereaders could estimate. Now, at last, Buxton has taken up the case, and won it more convinc-ingly than one dared to predict.

The main point about the authentic Médée is that its music is all Cherubini, and music is all Cherubini, and complete, in the third act, with therefore all of a piece. Lachner Martha Graham-tyde movement; way it unfolds, and for the missionary for the work, but his contributions, in a Romantic ness, the final mad triumph bini's way. No Radio 3 live style that jars horribly with from within. Saturday's per-Cherubini's Revolutionary classi- formance was only a sketch of earth not?

The fact that Mr Minghella

gets away with this dangerous device is a tribute to both his

faster, conveys more in a shorter space, than recitative; no excuse is any longer required for the truncating of describing the factive. extent numbers to fit the performance into acceptable time limits — it was literally a revelation to hear such pieces as Medea's entrance aria allowed their unfamiliar full, allowed their unfamiliar full, necessary length. And when the dramatic contrasts of singing and speaking voices are made plain. Cherubini's brilliant and highly subtle use of them becomes no less so. The librettist, Hoffmann, was no great master, yet his verse serves the purpose admirably—it is only because in later years he himself was never put to the proper theatrical test that so many nonsenses about the libretto should have been able to flourish unchallenged. to flourish unchallenged.

By the Lachner version, an interpretative genius of Callas interpretative genius of Callas order was ever required to keep long sections of the evening from tedium. Even without a Callas, the original soon develops and sustains what Basil Deane has called "its Racinian intensity, unprecedented and almost unparalleled in later operatic history". In Médée, scorching fires burn beneath the cool facade, melody flows where in other Cherubini flows where in other Cherubini operas it sometimes feels to be the single important shortage. The very structural mastery seems to tighten the screw; with its little semiquaver figures obsessively jabbing at the surface, and its un-emphatically striking combinations of timbre for dramatic ends, this is a work that stands at a crucial place in operatic history. Even if the Buxton performance were less accomplished than it is, its illumin-ation of the place would still

merit boundless gratitude. So far there are dominating uncertainties of style—easy to understand but necessary to overcome. Much of the dialogue is cut but Miss Plowright has still has important passages to speak and che does to in an to speak and she does so in an urgent but continuously un-

A Little Like Drowning/Hampstead Theatre

the festival in acquiring Rosalind Plowright for the title Rosalind Plowright for the title role. It is one of the most taxing in the entire operatic literature; the fact that Miss Plowright already sings all of it with some confidence, and much of it with full, darkly lustrous, passionate tone, should place in proper perspective other criticisms (Miss Plowright's singing of "The trouble other criticisms (Miss Plow-right's singing of "Du trouble affreux" in Act 3 was one of the most beautiful things I've ever heard from her). In addition, she brings emotional weight and depth to Medea's development; when this per-former is on stage—and she is for the major part of the opera —one is very seldom tempted to look elsewhere.

From the point of French delivery it was the Jason, Howard Haskin, who hinted at otherwise undreamt-of possi-bilities; if Haskin is a touch lissome for the hero of the Argos, that is a forgiveable fault in an opera tenor, especially when the performance is as warmly sung as this. Paula Bott's Dircé was sympathetic, admirably so given the short notice at which she took over from the advertised singer. (The audi-ence was told nothing of this, nor was it informed what throat ailment was reducing Moira Griffiths' Neris to a whisper.) Creon was less imposing than he should be because of Sergios Kalabakos' linguistic discom-forts. Buxton's chorus is better than ever. Anthony Hose is a strong, convinced conductor. how powerful a neo-classical operatic tragedy sounds in a

theatre of this size!

The production, by Malcolm
Fraser in Fay Conway's designs
(generalised ancient - Greek
ethnic, with lots of gewgaws for
the ladies to wear), is not very
distinguished. Bringing doors distinguished. Bringing dogs and then a live sheep onto the stage during the second-act finale—a guaranteed audience distraction in this animalsworshipping country-seems to idiomatic way. There is farr be its most notable innovation; too much arms-aloft menace, equally, one should probably be



Architecture

Colin Amery

A week to restore the spirits

The best thing to happen last able quality of the reborn surveek was a chance visit to the roundings. It could be the week was a chance visit to the Criterion in Piccadilly Circus. It is hard to imagine that at the very centre of this circus of tawdry tourism and shifting seediness there is a great and glorious room. We all knew that somewhere under the Formica lurked the brilliant marbles and precious stones of Thomas Verity's Marble Hall but nothing

could quite prepare you for the newly revealed splendours. It was in 1874 that the Criterion opened with its theatre in the basement, restaurants on the ground floor and banqueting rooms on the first and second floors. The entrepreneurs Spiers and Pond had organised an architectural competition for their palace of pleasure at Piccadilly and Thomas Verity was the clear winner. He made the Marble Hall (which was also once known as he Long Bar) the rich centre of a series of

The walls are marble in tones of pik and greyfit frieze and capitals are inlaid with mosaic and medallions of rare stones. Bright malachite, glimmering mother-of-pearl, dense blue lapis lauli are only some of the materials that surround the

All these splendours have been revealed by the designer Richard Daniels of the Bell Daniels Slater Partnership, working with the Trust House Forte Design Office.

This is undertaken by a commermitted for the new novel competition sponsored by Com

Like Drowning at the Like Drowning at the Like Drowning at the Like Drowning at the Like Drowning at the Like Drowning at the Like Drowning at the Like Drowning at the Like Drowning Li (Constance Chapman)
Ititle grand-daughter
Illow) on a grey English
Caruso recordings of Italian and
Cact that Mr Minghella
ay with this dangerous
The dies a provide a spot of the display sheet.

Alfredo is happier with his bathroom. He confesses but not to the priest. He dies a french opera—the evening is deceived man and old Leonora display with this dangerous of Verdi, Puccini and Gound.

The display sheet.

In three tailing taileds, finally suffering a seizure in the bathroom. He confesses but not to the priest. He dies a ferched with gorgeous snippets will deceive him further by confesses to the display sheet.

Caruso recordings of Italian and to the priest. He dies a ferched with gorgeous snippets will deceive him further by caruson for the display sheet.

Caruso recordings of Italian and to the priest. He dies a ferched with gorgeous snippets will deceive him further by caruson for the display sheet.

Caruso recordings of Italian and to the priest. He dies a ferched with gorgeous snippets will deceive him further by caruso recordings of the display sheet. gets away with this dangerous of Verdi, Puccini and Gounod. It is through music that he falls skill and the actors' tact. Mia Callow, although gauche of Hood): in a lovely little scene gesture and vocal infection, is the least embarrassing child actor I have seen for ages. And Constance Chapman fuels her bath chair memories with the long-held resentment of the abandoned wife. For Alfredo left her for that "putana" Julia. left her with two danghters and a cafe to run under the old bridge.

The first flashback is to the wedding night, with Alfredo is telling Leonora of the stilling leonora of the outburst and within seconds across three generations.

michine ethos of nearby bratory book is one of the most of Beckford, a great collect thorough records of the history and patron of the arts, has be hey can make the food and the estrice live up to the remark- that I have seen in England.

The Dancing Years/Norwich

Antony Thorncroft

elegant meeting place that the bition of the work of the Assa West End has lacked for so long, ciation of Consultant Architects Another good news story was celebrated in the capital last

No 22 Arlington Street. This grand town house of the 1740s was designed by William Kent for Henry Pelham and it has been completely restored by its owners Eagle Star Holdings plc. A first class book, edited by Peter Campbell, was alsoe published last week to celebrate and document the story of this remarkable house. (A House in Town-22 Arlington Street, its Owners and Builders, published by Batsford, £15)

There had to be a deal with the planners before it was possible to restore the houes which occupies a long site running from Arlington Street to Green grand public rooms.

It is not just a rich room; it Byzantine in its extravagence.
The walls are morble in the companies of the public are morble in the public are morble new office block on Arlington Street at the cost of the demolition of the original entrance block. The new offices are inevitably not very distinguished but they were the price for a restoration of William Kent's

In its quietly undemonstrative, occasionally precious but generally touching manner, Anthony Minghella's A Little Like Drowning at the Hampstead Theatre is the sort of play ideally suited for Hampstead and the sort of play Hampstead does well. It is a materials that surround the beauty of his naked daughter when he glimpsed her through the beauty of his naked daughter when he glimpsed her through the bathroom door.

Mr Molina, with his light comic touch and beautifully restrained repertoire of shrugs arranged in bunches around the original tulip-shaped lights arranged in bunches around the original tulip-shaped lights arranged in bunches around the original tulip-shaped when such a painstak-ing and successful restoration as this is a does not love. The wedding

It is a brilliant rescue opera- as the more familiar saloon ceiltion and the new restaurant ing at 44, Berkeley Square, further £1,000 advance as we which occupies the space, the Using all the best advice they as publication of the novel. To Criterion Brasserie, deserves to could Eagle Star has reinstated winner will be announced. be a great success. Gradually the the house as accurately as posrest of the Criterion building sible. There are some who will will be restored, I hope in as question whether Kent would faithful and careful a way as really have used quite so much this. It has had a chequered chotoclate brown paint. I sushistory, surviving the various pect that the celling of the attempts of architects and Great Room was almost cerplanners to redesign the Circus. planners to redesign the Circus. tainly a heavy stone colour like Trusthouse Forte must be congratulated on the first moves towards the upgrading of the area.

Blackwells, the Oxford bot selling firm, has presented an important gain for London, especially as the rooms can be of William Beckford's literations. It would have been easy to used for functions and are in manuscripts which it bought succumb to the slum like fruituse for concerts and the celeSotheby's in 1977. The archi

August 3 there is a useful exh They have published an important new type of annual direct week. A party was held to tory (The Illustrated Director show the world the restored of Architects edited by Fran of Architects edited by Fran Woods and Ray Mocley pul lished by the Architectur: Press) which illustrates th work of most of the major private practices in the country There is also a useful sectio called "How to choose 2

architect." No other publication show so much recent work in on volume and in the search for an architect this book should be consulted.
Dublin is still recling fro:

decision to allow a very ta (possibly more than 50 storey office block for Irish Life on prominent site opposite the Customs House, on the Liffe Surely Dublin cannot be serior —to allow the highest buildir in Dublin to transform the agreeably small scale nature the city on such a sensitive sit The architects Keane Murph Duff will have to produce masterpiece if such a prominer landmark is not to ruin the ctny. Perhaps Irish Life shou have a word with Eagle Star see how to behave in an 181

Big response to novel competition

There were 40S novels su north of England. There is cash prize of £2,000 with winner will be announced

Beckford archive for the Bodleian

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music

YIENNA

Kattowitz Philharmonic Orchestra, conducted by Karol Stryja with Konstanty Kulka, violin. Ravel, Seymanowski and Brahms (Tue). Kattowitz Philharmonic conducted by Tamas Koncz. Brahms and Mussorgsky (Thur). Both at the City Hall Arcade Court (42800/2085). Ladwig Doerr, organ: Bach, Reubke,

SALZBURG FESTIVAL

Vienna Philharmonic conducted by Claudio Abbado with Zoltan Kocsis. pieno. Mozart and Bruckner, Large Alfred Brendel: Schubert piano sona-

tas. Large Festival Hall (Thur). Josef Suk, violin. Soloist and conduc-Vivaldi, Mozert, Vanhal and Suk. Mozarteum (Thur).

Information: 0662/42541.

LONDOM .

Academy of St. Martin-in-the-Fields, directed by Iona Brown. Handel, Bach and Vivaldi. Royal Albert Hall (Mon). (589 9485).

English Chamber Orchestra, conductod by Sir Alexander Gibson. Stra-vinsky, Mozart, Hans Werner Henze, with Yuzuko Horigome, vic-

lin and Nobuko Imai, viola. (Royal Albert Hall (Tue).

BBC Symphony Orchestra, conducted by Elgar Howarth. Harrison Birt-wistle, Bartok and Berio, Royal Al-bert Hall (Wed).

Bournemouth Symphony Orchestra, conducted by Rudolf Barshai, with Michael Roll, piano. Mozart, Britten and Shostakovich. Royal Albert

PARIS

Orchestre Symphonique Franco-Alle-mand conducted by Jean Thorel, Caroline Lupovici, piano, Thomas Thyllack, cello. G. Pierne, Saint-Saens (Mon 8.30pm). Assas Law Fac-uity, 92 Rue d'Assas, Metro Vavio. Jean-François Zygel, piano: One hour with Claude Ballif (Tue 6.30pm) Townhall of the 5th Arrondisse-

Italian Chamber Music by Antiqua Nova Ensemble: Rossi, Granata, Kapsberger, Vivaldi (Wed 6.30pm). Müsec Carnavalet, 23 Rue Sevigne, Metro Saint-Paul.

ment, 21 Place du Pantheon, Metro

Kronos Quartet: Riley, Schulthorpe, Ballif, Boulez, Shostakovich (Thur 8.30pm), St. Severin-Church, Metro

All the above concerts are part of the Paris Festival Estival (Call 5491483 Tue to Sat 10mm till 7pm, or 2252255 Mon to Sat 11am till 7pm for infor-mation and bookings).

July 27-Aug 2

New York Philharmonic: Free open-air concerts in various New York City parks continues its 20th season with James DePreist conducting. Barber, Haydn, Tchaikovsky, Co-op City, The Broax (Mon) and Marine The Breaklyn (Typ) (872 2011) Park, Brooklyn (Tue). (8772011).

New York Choral Society (Cami Half): The last month in the 24th summer of sings starts with Frank Nem-hauser conducting the Mannes College of Music in a programme of Bernstein, Stravinsky and Haydn (Tue). James Kurtz conducts an all-Herioz programme sung by the Fordham University Chorus and Habeas Chorus (Thur). 57th & 7th Av (8730096).

WASHINGTON

lational Symphony (Wolf Trap): Cele-brating the re-opening of the Wolf Trap concert hall after its disastrous fire, the National Symphony teams with Placido Domingo for the beginning of this year's truncated season (Mon).

CHICAGO

Ravinia Festival: Misha Dichter pianrecital. Schubert, Liszt (Mon). Cho Liang Lin violin; Frederick Zlotkin cello. Misha Dichter, piano. Grieg.
Rachmaninov, Dvorak (Wed); Chicago Symphony. Edo de Waart conducting, Stephen Hough piano. Dvorak Brahms (Thur). Highland Park

A tangled web of intrigue astonished look at the audience

involving an abandoned pro- when the orchestra pipes up out duction of Carousel, the Ashcroft of the clear blue of a Tirolean Theatre, Croydon, and the Arts morning. So while at first Council threatened to leave the glance the tale of broken Theatre Royal in Norwich dark hearts in Old Vienna, with a these next few weeks.

To keep the house lights on the management has taken a deep breath and spent freely on date for the ham factory graduate. deep breath and spent freely on the most lavish production of an Ivor Novello operetta to be mounted in decades.

profits from dealing in works of salerooms next summer, it will

with some modest sponsorship, the artists involved. This Its budget is around £50,000 a should create a new market and

short it is giving of its time and is at the Museum of Oxford.

art, has always done its duty

year and its activities have re-

cently taken a new direction. In

ally Novello's dramatic skills, backed up by melodies which can be as often plaintive as they theatre during the emotional "Can it be you? After all these mounted in decades.

The Duncing Years is a modest triumph. Quite rightly it is played straight, the cast allowing itself one brief can be as oxien plaintive as they "Can it be you? After all these years "Scene.

The production is also blessed with fine principals.

Robert Swann, although

lished soprano who discovers weighed down with a depress-dark times for the world a him.

For Novello knew that you day was important because it dignity to the daftness. If

and stifled tears this is a much more dramatic work than Novello's reputation promises. He wrote The Dancing Years in

can't beat an unhappy ending and it is the thread of real is a noble Rudi, who comes into tragedy in the plot overrides the occasional flap of the scenery; a quite dreadful second act finale from the chorus; and some of the noisiest scene shifting in the modern that the street during the emotional street during the emotional day was important because it dignity to the dattness, If you want to you can laugh at like "quite, quite, perfethis own when he shakes off delivered in stilled staccato; the cocky youth (and the wig) for at a chorus that rollicks unhappy success. Gillian singing "Let's be gay"; but the condition of the modern that the plot overrides are not stated in the stakes off delivered in stilled staccato; the cocky youth (and the wig) for at a chorus that rollicks unhappy success. Gillian singing "Let's be gay"; but the condition of the modern that the plot overrides are not stated in the plot overrides the occasional flap of the cocky youth (and the wig) for at a chorus that rollicks the properties of the modern that the plot overrides has a cocky youth (and the wig) for at a chorus that rollicks the propertion of the modern that the plot overrides has a cocky youth (and the wig) for at a chorus that rollicks the propertion of the modern that the plot overrides have a cocky youth (and the wig) for at a chorus that rollicks the propertion of the plot overrides was yesterday; today in the plot overrides was preferable to the plot overrides and the plot overrides the plot overrides are plot overrides. cocky youth (and the wig) for at a chorus that rollicky unhappy success. Gillian Humphries manages to seem a human being through all the brie bats and fussy others.

The shakes on a chorus that rollicky staging "Let's be gay"; but the end the eyes prickle. I have been a serious stab at limportant British must be the properties of the properties of the staging "Let's be gay". What with living in sin; which has given audien inlegitimacy; cries of despair much pleasure Gerry Tebbutt directs nea Eileen Bell and Tracy Col

confidence.

Sotheby's sponsorship plans

Antony Thorncroft

prints by Howard Hodgkin at the Bath Festival. Here again Arts sponsorship has ridden where there could be a comout the recession in better shape mercial gain for the company. Its major project, currently touring the country, is Artist there is the chance that the artist's work will be more actively traded at Sotheby's than might have been anticipated, with companies encouraged by the Government, Potters Now, in which 20 leadsales of modern art. increasingly interested in this ing potters have the chance to comparatively inexpensive way sell their wares in art calleries A future project is to prepare of both gaining prestige and and museums throughout the goodwill and exploiting a mar- UK. Sotheby's has paid for the catalogues and the poster and keting and PR opportunity. Sotheby's, which makes its when the tour ends, at its own

organise an auction of works by

the future. Currently the show

a catalogue of the fine ceramics collection at Carlisle Museum. A catalogue is an expensive venture, so to finance it Sotheby's is organising an evening in the City at which its experts dispense advice to paying visitors. The cash raised goes towards bring business to Sotheby's in the catalogue, along with the knowledge of Sotheby's ce: v- and marbles, mics staff.

relations with owners of important works is another. Sotheby's is sponsoring an exhibition of may have a small budget bu Grosvenor family treasures at involving its experts in ac the Eaton Estate, near Chester, ties which intrigue them, sti from August 4-19.

The collection of the Duke of Westminster is rarely seen by the public but in order to raise money for the NSPCC Centenary Appeal, in which he is much involved, the Duke is putting on display paintings by Rembrandt, Velasquez, Cainsborough, Stubbs and more, plus furniture, clocks,

expertise as much as cash—and In a similar vein Sotheby's Stimulating new collecting Here again developing good been extended for three will also getting involved in areas sponsored an exhibition of areas is one obvious reason for relations with an important collit will now finish on Augus

sponsorship: maintaining good lection close by its provin lating new arts, and cemen contacts, is a most worthw investment.

Extended run for Lucie's satire

Progress, Doug Lucie's sa cal comedy about trendy se mores has sold out for its at the Bush Theatre and_ been extended for three wi

FINANCIAL TIMES

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Monday July 30 1984

Tedious hiccup in Strasbourg

THE European parliament's decision to block the payment of Britain's 1983 budget rebate is tiresome, legally debatable, and politically unreasonable; it ment, Britain is entitled to a state of the payment of the paym does not at this stage call for

This is a new parliament, elected on a low turn-out; it is not surprising that it should seek to draw attention to itself y asserting such little power ively taken by its predecessor another question.

I it is in any case politically pdefensible that this parlia-aent should dream up yet nother pretext for blocking as British budget rebate. The revious parliament made pay-pent conditional on a settlelent of the Stuttgart package; landitional, in other words, on ritish agreement to an in-rease in the Community's rease in the Community's nancial resources. This con-stion was fulfilled at Fontainedeau; but now the parliament making a new condition, in rect that Britain should confive at the breaking of the come Treaty, in order to find rtra finance for the Com-unity's over-spend on agricul-

ire.
The Rome Treaty admits of) ifs and buts on the ques-on: the Community is not I lowed to run a budget deficit. are other member states have cklessly pursued spending chicies, notably on agriculture, total disregard of the finan-al consequences. Now that ese consequences are about to anifest themselves in the ape of bankruptcy, they want e hat passed round. Why they ould ever have imagined that e British Government, which is long castigated the Com-eunity's wastefulness, would w cheerfully contribute any ditional sums demanded by ussels, is hard to fathom.

ontributions

On the other hand, it is ar that the legal arguments e only the sheen on the sure of the budget quarrel. low them lurks a narrow con-

ment, Britain is entitled to a fixed budgetary rebate of 1bn any escalatory riposte from the Ecu this year, but a propor-British Government. What is tional rebate of 66 per cent in slightly worrying is the implica-future years; therefore Britain ion that the parliament does has an obvious national interest pot yet accept that there must in minimising any additional pe a radical re-orientation of contributions in 1984, even if the Community's budgetary this is achieved by postponing some of this year's expenditures into 1985.

into 1985.

The formal British position, that the budget shortfall can be eliminated entirely by savings or postponements, is sy asserting such little power is it has over the Community probably not sustainable either under. Whether this new rationally or politically. As a result of British obstinacy, suptreel constitutionally entitled to overturn a decision effectively taken by its areadocorrectively taken by its areadocorrect. France, the projected shortfall has shrunk by half; but even the economy-minded member states must accept that they participated in the decisions which led to this wretched situation, and that part of the short-fall attributable to this year's tentative steps towards reform of the farm policy.

In other words, the latest hiccup in a long-running saga is not really about the British rebate, but about whether all the member states are prepared to take a much tougher grip on Community spending in the future. That issue will come to a head in September, when renewed argument over this year's shortfall will coincide with renewed debate on the rules governing future budgets.

If the governments agree on really tight rules for future budgets, and really tight rules for future budgets. gets, such policy decisions are determined in the light of the financial consequences rather than the other way round, and such that agriculture gets a steadily declining share of the whole, then there will be a strong case for flexibility over this year's extravagance. And since genuine savings (as opposed to deferred expenditure) may take time to accomplish, there would also be a strong case for bringing forward the legal implementation of the increase in the Com-munity's financial resources,

from the start of 1986 to the latter part of next vers But if the other governments refuse real constraints on future extravagance, last week's hiccup could turn, by the end st of national interests; while of the year, into a crisis the bottom lies the fundaintal question of whether the package as a whole.

Value for money n Whitehall

ont in the rinarial manage-ent Initiative (FMI), pub-hed last week, should provide excellent quarry for script-iters of the Yes Minister TV ies. It is peppered with lies "proposing to produce ins focusing on 1985-86," with eefold thrusts designed to hhance the existing resource ocation and control systems," h "main aims and objeces" being "clarified and iculated and with "detailed ectives . . . likely to take form of general aims of

g-term validity." ometimes it lapses into plain glish. The fact that White-l spent some £20m on the I in the last financial year ertainly plain enough. But few departments have de any effort to describe the lefits of the FMI, either in

ms of money saved or of proved service to the public to ministers, 'ertain policy departments— se with no direct responsity for running a public serhave obviously been hed to find any improvement ill in their financial manage-They have simply

nked down a general policy h as "raising educational adards," covered it with verze and submitted it for the ite Paper in the hope that it ald pass muster.
All of this is a pity. Better

nagement is long overdue in itehall and the launch of FMI in 1982 was a welcome re. What is more, the sloopy sentation in this latest White er tends to camouflage the thwhile steps that have been en by some departments.

gest strides

ine managers in departments · Health and Social Security being given much greater consibility for their own budand some will soon be wed to put in estimates and ; for the money they need; ingement information sysof the Home Office, for exile, the system will be used ce are making the best use courses are being intro- objective.

IE GOVERNMENT'S progress duced; greater use is being ort on its Financial Manage-made of computers; and there made of computers; and there are cautious plans to pay some civil servants incentive bo Yet it is noteworthy that the biggest strides seem to have been taken in those departments which have direct, day-to-day executive responsibilities. One is the Department of Health and Social Security, which runs a network of local social security offices and which reckons it saved some £8m last year as a result of the FMI. Another is the Ministry of Defence, which seems to have given more thought than most to decen-tralised budgeting; it has also streamlined its top management.

Inadequacies

The FMI seems to have been taken much less seriously in those departments whose chief role is policy advice and which merely have to manage—or mis-manage — themselves. The White Paper has lumped executive departments and pure policy departments together. As have been masked and some real inadequacies have been covered up. The next progress report on the FMI should draw sharper distinction between the two types of department. Apart from anything else, different criteria for improve-ments in performance and different approaches to management are probably needed.

All departments should also start trying to quantify their achievements under the FML Ministers might argue that one of the main aims of the FMI is to improve standards of service to the customer—whether he be a Secretary of State or a mem-ber of the public—rather than

to cut costs. The argument is a fair one. But there is need for evidence that standards of service are being improved. Admittedly the FMI has been going for little more than a year and it is early agement information sys-days yet. But the White Paper s are being set up—in the gives no hint that Whitehall is planning to measure the benefits of the FMI in the future. help discover whether the Most private sector companies would expect some return on their manpower and their an outlay of £20m—even if sav-1; more management train- ing money were not the prime

NY HOPES which U.S. bank regulators harboured that last Thursday's \$4.5bn rescue package for Continental Illinois, the troubled Chicago bank, would end their ordeal of the past two months have been quickly dashed.

Within hours of the announcement the "permanent assistance programme" for Continental Illinois National Bank nental lillions National bank and Trust Company, Representa-tive Fernand St Germain, the powerful chairman of the House Banking Committee, issued a sharp reminder that the reper-cussions from the biggest bank bail-out in U.S. history are only just beginning.

The massive rescue, mounted to protect the safety and soundness of the banking system, is a significant departure from the Reagan Administration's sink-orswim economic philosophies and is clearly embarrassing for it. A good Democrat like Mr St Germain is losing no time exploiting this.

"The rescue dwarfs the combined guarantees and outlays of the Federal Government in the Lockheed, Chrysler and New York City bail-outs," said Mr St Germain, adding, for good measure, that the handling of the whole affair "raises the greatest array of questions in the history of the federal bank regulatory system."

Mr St Germain and his col-

leagues are planning to hold public hearings in early Septem-ber, a few weeks ahead of November's presidential elec-tions, and the Democrats will be anxious to make as much political capital as they can out of the way the authorities have handled the run on Continental Illinois. But beneath the electoral doglight which seems bound to erupt lie a number of important questions, which are likely to haunt U.S. bank regulators for years to come. The first, and most obvious, is

whether the rescue package will work. Mr William Isaac, chair-man of the Federal Deposit Insurance Corporation (FDIC), which masterminded the rescue, says Continental now ranks as one of the world's strongest and a capital assets ratio of banks. But will it be able to around 7 per cent. It will have hang on to its best staff and virtually no non-performing customers as it shrinks down to loans to drag down its earnings a size where it can fund itself and a tough new management normally? Second, the rescue has raised

questions about the regulators' efforts to introduce more market system. Continental's share-



holders and management are paying a high price for the rescue but the bank's depositors, investors in its commercial paper and its long-term debt appear to have emerged unscathed. With this sort of Government protection what is to stop other major U.S. money centre banks exploiting their capital and deposit base to grow faster than their smaller rivals?

seems bound to come under tough scrutiny. It is over two years since the collapse of Penn Square Bank, whose problems in energy lending alerted the world to Continental's related difficulties. Could the regula-tors have acted earlier, and difficulties. Could the regula-tors have acted earlier, and more decisively, to contain the bank's mounting difficulties we will have a viable, highly competitive and well respected which had grown to such an extent by early May that, for a Mr Ogden, who stepped down



MR WILLIAM ISAAC FDIC chairman

Continental Illinois rescue

Questions that are only just beginning

Stewart Fleming in Washington and William Hall in New York on the biggest bail-out in



U.S. banking history

The initial reaction of the banking community to rescue package is that if this does not do the trick, then Continental Illinois might as well be liquidated. The combination of a \$1bn FDIC capital injection and the purchase of the bank's present loans will transform Continental into a \$30bn bank (down from \$42bn at the end of 1983) with \$2.2bn of capital team untainted by the bank's

The appointments of the 65 year-old John Swearingen as chairman of Continental Illinois Corporation (the holding company) and the 57-year-old Bill Ogden as chairman of Continental Bank, the main whetifur here here well resubsidiary, have been well re-ceived in the U.S. business and ceived in the U.S. business and financial community. Mr Swearingen is particularly highly regarded, having built the Chicago-based Standard Oil Company (Indiana) into one of the most profitable giants in the oil industry during his 23 years as chief executive.

earlier problems.

As he says, Mr Swearingen does not have to prove himself sentre banks exploiting their to anybody. He took the job on apital and deposit base to grow aster than their smaller rivals? overstate the importance to Finally, the regultors' hand-the city of Chicago and the country's handing system of getting the Continental back on its feet."

He has promised the regulators that he will stay for three years and stressed to them that he has no interest

garded "They are operationally and financially secure; they are good names," said one bank regulator last former

Swearingen and Ogden's prime task is to coax Continental back into profit and prove to the world that the bank can once again fund itself normally without the help of the \$12bn of support

In their efforts to put Continental back on a sound footing, the U.S. bank regulators have blundered into a legal minefield and they have a long way to go before they reach safety. By acting to bail out Conti-nental the Administration has laid itself open to the charge that it is no different from its Democratic rivals when it comes to rescuing giant corporations funds it was relying on last while leaving small businesses week. The most difficult task to fend for themselves. It is no

The rescue raises long-term issues about the soundness of the U.S. banking system

ing the size of bank which they believe can be viable over the long term. Many analysts believe that Continental may have to shrink its balance sheet to \$25bn, or even \$15bn, before it can resume funding itself normally.

If this is the case, then the shrunken balance sheet will not be able to support a staff have difficulty holding onto its skilled professional employees. Despite the arm's length relationship with the FDIC. Continental is effectively Gov-ernment-owned for the time being and this must have some influence on its ability to compete aggressively in the market and pay salaries which will attract top calibre

bankers. Finally, uncertainty over the FDIC's long-term stake in Continental is likely to prey on staff morale. The FDIC has said it wants to dispose of its stake as soon as possible and has

to put as much distance between itself and Continental as possible, a strategy which reached near-farce last week as Mr Donald Regan, the Treasury Secretary, publicly criticised the rescue plan that some of his subordinates and colleagues had agreed upon.

In addition to questioning whether the FDIC had the legal power to undertake the Continental rescue, Mr Regan was particularly critical that the rescue was structured so as to funnel assistance through the than directly to the bank. As a result investors in the holding company's paper are much less likely to lose any of their money. In spite of Mr Regan's hostile comments, the FDIC stuck to its ground, arguing that it had no alternative. Eventually the Treasury appears to have agreed.

The bank regulators have gone

FDIC an option on 80 per cent of the equity, no votes and no board representation. It is the FDIC's own money, raised through its insurance premiums, that is being injected into Con-FDIC's tinental, not taxpayers' money.

The FDIC has tried to pre-tend that it is treating all involved the same as it would if Continental had failed. The bank's top management has been summarily replaced and shareholders stand to lose lose But nearly all their money. But beyond that the treatment has

was no real alternative. The covenants were so strict that if the regulators had structured the deal any differently they would have laid themselves open to lengthy courtroom battles.

Nevertheless, Mr Isaac argues that U.S. bank regulators need to consider how such bond holders should be treated in future crises so that investors in the paper of bank holding

in the paper of bank holding companies are more fully exposed to market discipline.

An equally important issue is the FDIC's unprecedented action of guaranteeing all of Continental's debts and deposits. Starting with the collapse of Penn Square Bank in July 1982, the FDIC has been trying to introduce more market discipline into the system of deposit insurance by allowing some big depositors in failed banks to lose some of their money. The run on Continental Illinois led to the abandonment of this policy in the interests of maintaining general stability in the financial system.

Mr Issac says that some 2,100 the deal give the Government, faced scores of bank failures if banking system.

they had handled the situation in a different way. That said, the run on Continental Blinds has hastened the need for a fundamental overhaul of the U.S. deposit insurance System.

Aside from the impact un official thinking in specific areas official thinking in specific areas like deposit insurance, the rescue of Continental Hilmon raises long-term issues about the safety and soundness, and therefore the regulation and structure, of the U.S. banking system.

The Reagan Administration has been seeking to push the deregulation process further. But the near collapse of Continental will force Congress to look again at whether untrammelled deregulation is such a blessing. Mr St Germain has already introduced legislation into Congress which would visionally halt deregulation. In the Senate, a watered-down bill. hually halt deregulation. In the Senate, 2 watered-down bill, sponsored by Senator Jake Garn, is seeking to push the process further, but not as far or as fast as seemed possible before the Continental crists.

Continental crisis.

Both sides are using Continental's problems to support their case. Those favouring deregulation are saying if Continental had not been used down by restrictive Illinois laws it would have survived the threat from its problem loans. The opposing view is that the bank expanded too fast, given the legal framework within which expanded too fast, given the legal framework within which it operated, and that its problems point up the need for tighter controls on the banks. It is perhaps no coincidence that earlier this month the regulators raised the required primary capital ratios of the biggest U.S. banks from 5 per cent to 5½ per cent. This will slow the banks' growth, slow the banks' growth,

The rescue of Continental Illinois is likely to confuse further the debate about the future direction of U.S. banking regulation. What is in no doubt, however, is that the nearfailure of this once proud bank has sent a shockwave through the top echelons of America's bankers and the offices of U.S.

bank regulators.

As one top U.S. banker put it last week, his institution is now focussing much more sharply on "how to avoid catching the disease" — the disease being a run on deposits. been less than fair.

Mr Isaac says he shares
Donald Regan's concern about
the treatment of the holders of
Continental's paper, but there
was no real alternative. The
they have proved nothing else. the regulators have reminded



America's senior bank executives that heads will roll, however unfairly, when a big

bank gets into trouble.
Finally, U.S. bank regu-lators are re-examining their own role in the Continental affair. Should they have acted lines for future rescue oper ations? In particular, should they have recognised earlier on that finding a merger partner for a big bank with Continental's confidence problems would be all but impossible, and then implemented a swift, Federally-backed rescue?

The questions raised by the rescue of the Continental Bank extent by early May that, for a few nervous days, they threatened to precipitate a major international financial crisis?

Mr Ogden, who stepped down as soon as possible and has given no guarantee that it wants are not "nationalising" Continental Illinois. The terms of and the regulators would have independent Chicago bank.

Mr Ogden, who stepped down as soon as possible and has to great pains to prove that they are not "nationalising" Continental Illinois. The terms of and the regulators would have health and resilience of the U.S. will not disappear and the regulators' response will have serious implications for the

While stocks

last . . .

FOR \$20,000 it is still possible to buy a new De Lorean car in the U.S.

Consolidated International, a liquidation company in Columbus, Ohio, bought 1,094 of the gull-winged sports cars from the UK receiver in 1982 and another 649 from the De Lorean Motor Company, the UK parent, after the ill-fated Northern Ireland venture failed, and is advertising the last few remaining De Loreans

in the U.S. Press.

The ads suggest that potential buyers should "act now" before Consolidated sells out. Apparently, there are just 70

cars left.

The cars, which come with all the usual luxury trimmings, but without power seats or cruise control, carry a 12-month or 120,000-mile warranty. For \$500 or \$600 more the company, run by Mr Sol Shenk, who pulled out of a deal to buy the Belfast plant and restart production, will deliver the car to New York. In November, 1982, 11 of the grey stainless steel cars were sold in the UK by the receiver at auction for £141,000 or an everage of about £12,818 each. At today's depressed sterling rates that is around \$16,700 a

Back page

Who says yesterday's news papers are only good for wrap-ping fish and chips? Richard Heron has built a thriving busi-

ness out of them. Glasgow-born Heron claims o have the largest private stock of original newspapers in the UK-some 400,000 issues, many of them in several editions, for every day between 1870 and

And his gallery in London's Covent Garden is also lined with much rarer editions of 18th entury newspapers, and 16th and 17th century news books.

There are Dutch and German reports of the destruction of the Spanish Armada; a full contemporary account of the execu-

Men and Matters



How the hell can we judge the pole vaulters if they keep vanishing into the smog?"

tion of Charles I; The London Gazette's report on the Great Fire of London—framed photo-copies of which now adorn Fuller Smith and Turner's new pub at the Monument. Heron has been fascinated by

newspapers since he was a boy after a spell in the City, he ran a chain of newsagents—and has been collecting for years. But it is only in the last four to five years, during which he acquired the archives of W. H. Smith, the Daily Express and the London Evening News, that Heron has been catering for a growing public demand for copies of newspapers for birth-

His company, The Anniversary Press, is now also handling an increasing number of requests from companies for newspapers recording signifi-cant moments in their history or from those who are just wood.

nostalagic for the good old days—like August 25, 1939 when the Financial News headlines ran: Crisis Measures in the City-Bank Rate raised to

Snakes alive

It is still all right to wear a live around the neck, use live goldfish as earrings or take a rat for a walk on a chain—but boa constrictors are definitely banned in Fall River, Massa-

outrageous

dressers in the U.S. are out to shock by wearing live animals. The more frightening the better, so naturally snakes are a hot, or stone cold, favourite. But not everyone is happy about the new high fashion. The good people of Falls River exception after several local residents complained about being scared by young men wearing boas around their

As a result, the city fathers a local ordinance banning the wearing of snakes in public. It is, of course, still possible to cuddle up to a snake indoors.

Kiss and tell

There were hugs and kisses in the Commons as Tory and Labour MPs recently suspended hostilities to beat off a rebellion on the Trade Union Bill by right-wing Tories. The truce gave the Government a record majority of 423 and ensured the survival of its compromise proposals on postal ballots. But did Mrs Thatcher approve of the unusual fraternising in the division lobbies?

She was a startled onlooker as David Trippier, her minister for small businesses, was hugged and kissed by Clare Short, feminist Labour left-winger for Birmingham Lady-

After that, Trippier found himself on the receiving end of another kiss, from Dr Oonagh McDonald, Labour MP

Everything soon became clear. Ms Short was expressing her gratitude for Trippier's decision to offer special help to a small company in her constituency. And Dr McDonald? She joined in just for fun.

Piease, teacher

ABC, the U.S. television channel, took the opportunity of the lengthy and repetitive introductory ceremonies at the Los Angeles Olympics, to give its viewers an extended geography

Thus viewers learned, for example, that China is approximately the same size as the U.S. itself, France four-fifths the size about as large as Wyoming. Britain emerged on a par with the state of Oregon—which, incidentally, has a population of about 2m. But how to deal with

the smaller countries on Nothing daunted, the ABC researchers simply described
Andorra as "half the size of
New York City." Bermuda
emerged as necthird as large as Washington DC

And Monaco was presented as "half the size of Central Park" the New York joggers' para

Nessy's back

And just to prove that the Silly Season is upon us again, there is news of the Loch Ness Monster. Seeing that a new search is to be made, Ladbroke's is offering odds of 100-1 against a monster's being dis-

covered The bet is open for a period of one year. Any monster found must be at least 30 feet in length, previously unknown in Britain and authenticated by the British Museum, Experienced gambiers advise punters to stick to the St Leger.

Observer

At this price a modern factory or warehouse is a pleasant surprise. Ready to move in to, down to the last coat hook-that's exceptional value. As are prestige

offices from £7.00 a sq. ft. all up. That's Peterborough. A thriving business centre only 50 minutes from Kings Cross. A city that's improved the productivity, output and profits for hundreds of companies that have moved here. Companies like Thomas Cook, Sodastream

and Therm-A-Stor. What can you expect for £2 a sq. ft?

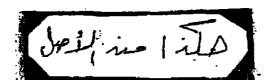
But you would expect all this in Peterborough. What may come as more of a surprise than the business environment, is the quality of life. Because Peterborough is a cathedral City surrounded by beautiful country-side; superb homes spanning three centuries; an extraordinary choice of cultural and recreational activities.

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SELLAFIELD NUCLEAR PLANT

The high cost of storing waste

By David Fishlock, Science Editor

can sellarield be forced to eat all its own radio-active ing about £350m last year.

Vastes? The Government is currently considering this question in light of last week's report by Sir Douglas Black on when a discharge of radioleukaemia in children living close to the Cumbrian nuclear factory, and another report from British Nuclear Fuels proposing ways in which it can greatly reduce radio-active dis-charges in the next 10 years.

Seliafield, to quote the Black report, "contains a nuclear operation which is unique in the United Kingdom in terms of scale and complexity." Far from abandoning its activities the Black report gives little comfort to those who want it to do so—the Government is aware that its dominant activity

book life of these first-generation reactors has just been formally extended from 20 to 30 years. That means fuel processing, at a rate of 1,000-1,500

tonnes a year, will continue in-to the next century.

In addition, the factory stores the used fuel from second-generation reactors in Britain and abroad, to await completion of a new reprocess-ing plant for this fuel. It stores used fuel from the Navy's nuclear submarines, its capital ships of the 1980s, which someday will need a reprocessing plant of its own.

Sellafield also makes plu-tonium fuel for Britain's 250 Mw fast "breeder" reactor and refines plutonium for nuclear weapons. It is custodian of Britain's plutonium stockpile — currently about 20 tonnes. In addition, it has been designated by the Government as the in-terim store, for 50-100 years, for ingots of highly radio-active glass made from its most deadly reprocessing effluents. Eventually, when cool, these in-cots will be buried deep in the

In short, Sellafield, as the sketch shows, is the hub of all to £300m a year of the 10-year, activities of the nuclear in £3.5bn investment programme is dustry in Britain other than to stay on schedule, the medical ones. Much of the new construction the medical ones.

"We've been looking con-tinuously at getting our dis-with radio-active effluent prob-charges down but we've cer-lems. The site ion exchange tainly sharpened our pencils effluent plant (Sixep), for over the last few months," says many chairman and chief executive of British Nuclear Fuels. Sellafield is activity out of the water used BNFL's biggest factory and in ponds storing used nuclear

when a discharge of radioactive effluent to sea washed back to contaminate Cumbria's beaches. As a result, they have offered the Government a num-ber of options for further in-vestment in radio-active effluent treatment at Sellafield.

The options range from an expenditure of around £100m to about £1.5bn at current prices. They are not designed to save lives - the Black report confirms the company's unwavering claim that it operates well with-in internationally accepted limits on discharges. The extra investment would

will continue for longer than was previously expected.

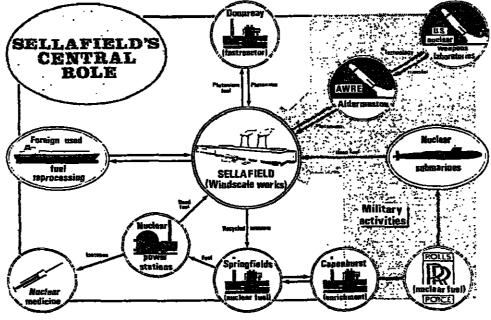
This is the reprocessing of nuclear fuel from the Magnox nuclear stations. The average active discharges to sea and active discharges to sea and air, will be set by the Government. The cost will fall mainly on the electricity industries at home and abroad But the options are not simply

a matter of the more money spent, the less radioactivity discharged. If it is not discharged it must be concentrated and stored somewhere, either at Sellafield or in a new "nuclear dustbin" in Britain. As Mr Trevor Moulding, head

of chemical plants at Sellafield, sees the challenge, "zero discharge" is an unrealistic goal. But we don't want to be worse

Cherbourg, built in the 1970s. Since the late 1970s, Sellafield one of Britzin's biggest indus-trial investments, has under-gone a facelift. Some 3,000 to 4,000 of the 10,000 employed

there are working for contrac-tors on reconstruction. BNFL spent nearly £200m at the factory last year and expects the rate of investment to rise



fuel, before it is discharged to centrate effluent from

remote operation, the £110m plant contains 40 kilometres of over four years.

than anyone else."

Sixep will treat its first down
Sellafield, nearly 40 years old
as a nuclear factory, is acutely
conscious of being compared unnology leads Sellafield to expect efficient

Sixep will treat its first down
complexity and novel technology leads Sellafield to expect efficient conscious of being compared unfavourably for its housekeeping a long learning curve. High with the corresponding factory availability is not forecast before 1986, when it will be before 1986, when it will be cleaning up to 4,000 tonnes of water a day.

Also nearing completion as a major investment is a tech-nology more familiar to the factory. Like Sixep, the new £15m evaporator was begun in the late 1970s as a means for concentrating fairly radio-active effluents from the Magnox

about 50, allowing them to be is ready in 1987.

stored rather than discharged to sea. Sellafield expects it to be performing close to full capacity next year.

The evaporator will also con
How mich and now soon are giant evaporator will only send the crucial questions. But the field's effluents to a sludge that the crucial questions. But the field's effluents to a sludge that the crucial questions. But the field's effluents to a sludge that the crucial questions. But the field's effluents to a sludge that the crucial questions. But the field's effluents to a sludge that the crucial questions. But the field's effluents to a sludge that the crucial questions. But the field's effluents to a sludge that the crucial questions. But the field's effluents to a sludge that the crucial questions. But the can be encapsulated in concrete.

The glassmaking operation is Black report foreshadows the can be encapsulated in concrete. There should be a critified a big burial ground, at least call the designed to "eat its own tail," pressure. Recommendation 9 But Britain will then need to call the read to find a big burial ground, at least call the designed to "eat its own tail," pressure. Recommendation 9 But Britain will then need to call the crucial questions. But the crucial questions. But the crucial questions are find a properties of the crucial questions. But the call the cal

plutonium "finishing" plant, a new installation which converts By any standards, Sixep is new installation which converts a pretty complex piece of the plutonium nitrate solution nemical engineering," Mr recovered from reprocessing Moulding admits. Designed for into plutonium oxide fuel for the Dounray fast reactor. Even without the evaporator, stainless steel pipework and this new plant — based on 1,600 instrument loops. It has French technology also used at been under construction for Cap la Hague—has already Cap la Hague—has already brought radio-active discharges down dramatically, Mr Moulding

Another major investment in

effluent control, about £200m, is committed to vitrifying highly radio - active reprocessing effluent. Again BNFL has adopted French technology and is adapting it to the particular liquors produced at Sellafield.
In a biscuit-coloured building on high ground at the edge of the factory, Mr Bill Smith is operating a full-scale but "cold" demonstration of the continuous glassmaking pro that turns a hot acid effluent effluents from the Magnox that turns a hot acid effluent trailored to what BNFL could into a stream of jet-black glass construction progressed, its role at 1,000 degrees C. His aim is achieve within the interior control in
commitments to cleaner factory, costing about £900m, were all made before the discharge which contaminated Cumbria's beaches last Novem-Cumbria's beaches last November. According to Trevor Moulding, the 1983 figures for Sellafield discharges to sea are about 400 curies of alpha radiation and 70,000 curies of beta-gamma radiation. Currently, the Department of the Environment permits the factory to discharge up to 6,000 curies of alpha and up to 300,000 curies of beta-gamma. "We are operating well within the current authorisations," he says.

rent authorisations," he says. The new effluent technology is expected to get the discharges much lower, down to about 200 alpha and 25,000 beta-gamma. With Sixep at peak performance and other planned changes, the target for the late 1980s is 150

alpha and 15,000 beta-gamma. Sellafield's authorised discharges have always been tailored to what BNFL could

beta-gamma emitters in dis-charges from BNFL Sellafield site to be significantly in excess of those from similar plants in other countries."

Cocema's reprocessing factory at Cap la Hague last year re-ported discharges of 14 curies of alpha and 32,000 curies of beta-gamma. The company has undertaken to keep discharges down to these levels as its reprocessing activities continue to

Once Magnox reprocessing ends at Sellafield, and BNFL is using only its £1.3bn thermal oxide reprocessing plant (Thorp), contruction of which has just started, discharges should foll dramatically, says Dr Jack Clarke, BNFL's chief reprocessing engineer. He estimates that the factory will then be discharging as lattle as 5 curies of alpha and 2,000 curies of beta-gamma. But that date of beta-gamma. But that date recedes with any extension in working life of the Magnox re-

so the BNFL study just sub-mitted to the Environment Department offers several options for further investment in Magnox reprocessing. These range from matching the French figures by the early 1990s to achieving "near-zero" end of his M1 and M2 ranges discharges.

Sixep facility (about 530m) and apart from special help to Conmuch new pipework to recycle unental Illinois.

Nevertheless in the context

a giant evaporator that dwarfs been growing in money terms the one now being commissioned. This evaporator would per cent. Unless one believes need to boil down some 7,000 that real growth can continue

would need its own power station.

Such a scheme, at a cost of perhaps £1.5bn, could bring Sellafield close to zero discharges of radio-activity into the Irish Sea. There will be those who, by adherence to the principle of using the best available technology, will argue that nothing less will do.

Unfortunately, it will not be an end to the problem. The

an end to the problem. The giant evaporator will boil Sella-

Lombard

Coffee house views not all

By Samuel Brittan

IF THERE is any wisdom in markets, it resides in what they do rather than in what participants say.
Two recent examples relate

to U.S. monetary policy and ex-change rates. Throughout this year there has been speculation about the Fed becoming more

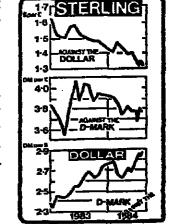
and interpret each short-term interest rise as an expression of Fed policy.

In his Congressional statement last week Paul Volcker reaffirmed the target monetary ranges for this year. For M1 and M2 actual monetary growth is well within the guidelines. Bank credit and M3 are above, but these are less easily conbut these are less easily con-trolled by the Fed; and Mr

For example, it believes Sella-field could match the Cogema Fed chairman also confirmed figures for a further investment that "pressures on bank reof about £100m-£200m. For this serve positions" had not price the factory would buy some enhancement of its new tightened in very early spring,

At the other end of the scale of options BNFL has presented to the Government a scheme for the Government a scheme for the context of a boom unrivalled since Korea the no change policy is news. U.S. national income has tonnes of effluent a day, Dr at over 7 per cent, the growth Clarke says. He warns that it would need its own power come down too if inflation is not

> practical option.
> The second misconception is
> The the common habit of measuring currencies against the dollar. In recent weeks one could take off at London Airport reading that sterling had reached a new low, only to arrive at Milan to learn that the lira had done the same. All that had happened on UK policy.



of course was that the dollar had risen further. Contrary to popular belief sterling was not weak in April May and most of June. A very illuminating Greenwel Monetary Bulletin for July includes a graph of the effective or trade weighted sterling rate with the dollar componen omitted. An alternative procedure is to monitor sterifu

against the D-mark. Either way sterling did no begin to weaken until the cm of June when the Bank o England issued its ill-fated state ment about there being a domestic need for a rise i interest rates. (We have neve been told whether the Char cellor authorised this or not! This was followed by a small rise in the German discount rat suggesting that Germany, unlik the UK, was following interes rates up. By the time UK bas rates rose by 2 of a per cent, thi was dismissed as inadequate The following week saw a full per cent rise in sterling M3 fo which the Bank seemed ill-pre pared: and there was a doc strike just to cap it all.

We are left with many quetions. Would markets have bee quite so pessimistic if thei starting point had been som effective measure of sterling value rather than that for the whether uncoupling is require not merely from the dollar by from the coffee house view which have an undue influence

Mysterious oil marketing

From the Executive Secretary,

Federation of Petroleum
Suppliers
Sir,—As widely predicted.
Esso led the dance in the latest attempt by the multi-national oil oligopoly to screw the price of petroleum products higher— despite a worldwide glut, and notwithstanding the theory of free competitive markets.

What has been less publicised is a concurrent round of increases in the price of heating oils and diesel fuel, when the Rotterdam market is on its way down. The mysteries of major oil company marketing far surpass the tiny minds of puny mortals. But some inferences may be drawn.

The motorist is—no doubt

deservedly—being subsidised by other classes of oil user. Within those other classes, there is substantial market distortion. Let the average user of Esso gasoil contrast his price with that successfully tendered for this year's 44m litres on contract to the Greater London Council. Reports suggest that the successful tender was in the region of 14.5p/L. Good news for London's hard-pressed rate-

payers.

The bonus will, as usual, be mitigated by the increase in wholesale zonal prices which year by year, quite miracu-lously, appear to follow close on the heels of concluded

Petrol which, to the motorist, will rise by around 2p/gallon, will rise by more than twice as much to the industrial user. An

erode this latest hiccough.

Heaven forbid that we should ever suffer the state regulation of oil prices which drives the French industry to distraction. Maybe, one day, we shall have an administration with both the wit and the will to ensure the transparency of pricing for which Dr Pierre Jungels of Petrofag (UK) has called more which Dr Flerre Jungels of Petrofina (UK) has called more than once in your columns. E. J. Rowson. Suite 24, First Floor, 500, Manchester Road East, Worsley, Manchester.

Bucket shop flights

From the Press and Public Relations Manager, Finnair

UK and Ireland Sir,—We refer to a travel article by Carla Rapoport (July 14) which states: "The bucket shops also get similar seats from some atrines like Finnair

which have empty seats on some legs of their flights." The Financial Times is carried on daily Finnair services to Helsinki for the convenience of businessmen from the United Kingdom trading in Finland, and who are 70 per cent of our businessmen, is that we, who local opposition, such as

Letters to the Editor

total local passenger sales on the have been brought up in insur-London-Helsinki route. have been brought up in insur-ance, believe in the inviolable

our business is conducted in a correct manner for the benefit of our passengers and our appointed agents.

Since publication of this article, we have received numerous telephone calls requesting "bucket shop seats" which we do not market. Finnair writes to make it clear that the source of information relating to the company in this auticle was incorrect. Kenneth Campbell, Finnair,

Finnair, (30, Jermyn Street, SW1.

Names not glad

From Mr M. Hobson
Sir.—Mr Petritt (July 25) the
chief executive of Minet Holdings states that Minet has not done too badly and that the vast majority of names have ... con-gratulated it on the resolution of a massive problem. At the time of his letter with

the offer extended and there-fore not unconditional there was no resolution of a problem. Names did not gladly accept the wall rise by more than twice as much to the industrial user. An even greater distortion is expected in comparative Derv pricing—until market forces erode this latest hiccough.

Heaven forbid that we should ever suffer the state regulation of oil prices which drives the French industry to distraction.

two years. The clear and unequivocal responsibility for what Mr Pettitt describes as a massive problem is Minet's. It owned the managing agency, substantially profited by it, and was ultimately responsible for the misappropriation of names

In these circumstances Mr Pettiti's shareholders should do more than endorse his handling of the situation, they should congratulate him. I certainly believe that many, if not most of the names, do not. M. R. Hobson. 5, Grafton Street, W.1.

Utmost good

faith

funds

From Mr R. Low Sir, — Ray Pettit's letter (July 25) is both excellent and reassuring and goes a long way towards restoring the Lloyd's

total local passenger sales on the London-Helsinki route.

Finnair would like readers to be informed that agreed tariffs and conditions between the United Kingdom and Finland are maintained by Finnair and our business is conducted in a correct manner for the benefit of events at Llovd's will conmost in their minds, criticisms of events at Lloyd's will continue.

I would suggest that the professional demands of that doctrine override responsibili-ties to shareholders and to this ties to shareholders and to this end we shall judge the final outcome, in its broadest sense, of all these affairs. It would, of course, be appalling if Minet's shareholders were to make a profit at the final reckoning.

The Lloyd's community has a long way to go to restore its tarnished image — both of itself and to the profession as a whole. To that end some of us expect all actions and decisions to reflect utmost good faith and nothing else.

R. C. Low 88 Alleyn Road, West Dulwich,SE21

London's docklands future From the Secretary,

Docklands Forum
Sir,—Following Michael Cassell's report (July 23) on the proposed purchase order for docklands I would like to contocklands I would like to convey the very grave concern felt by local people about the London Docklands Development Corporation's decision compulsorily to purchase 800 acres of publicly owned land in Newham's docklands. This concern centres on the effective removal of control over development from the local borough and residents which the order implies. The LDDC is a non-elected body and has been widely criticised in the three years of its existence for failing to consult and to take into account the planning policies of

the docklands boroughs.
It is unclear why the LDDC local people are interested in the plans which the LDDC has for this further land, if any. We feel that it would be irrespon-sible in planning terms for the LDDC to acquire land for which it has no firm proposals. There is concern that the LDDC could STOLport.

There are at present many initiatives and ideas for these local needs and which have support of large numbers of docklands residents. These include the People's Plan for the Royal Docks and Greater London Council's offer to buy the north side of the Albert Dock from the Port of London Authority for industrial de-velopment. Local people are concerned that these initiatives will be threatened by the use of a compulsory purchase

Similarly this could pre-empt the production, and more significantly the implementation of the statutory local plan at present being drawn up by Newham Council. As a result the participation process con-ducted by the borough and the attempt to give local people some say in the future of their area which this entails becomes meaningless. The implications of this for local democracy are

Land ownership is an in portant part of the process of development and carries with it responsibilities to ensure good responsibilities to ensure good planning. If ownership is used to impose development on docklands and to pre-empt local initiatives and democracy it represents a profound misuse of such power. It is for these reasons that local people will continue to oppose any men conttinue to oppose any pro-posals by the LDDC to acquire further land in docklands. Jim Franklin. 192, Hanbury Street, E1.

Desirable attribute

From the Chairman,

ARI Propulor

Sir.—Sadly, Roy Garner's article (July 16) presents the concept of raised office floors as another innovation from Japan.
Happily, I can report that
raised floors suitable for the
modern computerised office
have been in widespread use in the UK for at least five years. Indeed, their inclusion in new buildings seems to be well above the expected Japanese rate of installation in new offices.

Even better news is the fact that the British market, which wants compulsority to purchase more land when it already has large areas of land in its ownership which are at present undeveloped of the 1,008 acres owned by the LDDC only 225 acres are currently being developed or in use. Therefore local people are interested in if its compulsority to purchase is worth around £20m pa already, is largely serviced by British manufacturers working to established standards. The Orbit report in 1983 warned of obsolescent office accommodation within the present stock of buildings. As accommodation within the present stock of buildings. As if in confirmation of this, estate agents have begun to include raised floors in their listings of desirable attributes for years of feet.

> Perhaps we have been remiss in failing to carry the news to Japan! R. J. Steel.

for vacant offices.

Dalroad Industrial Estate,



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Terry Byland on Wall Street

Component sector good in all parts

THE turmoil in last week's Wall Street markets – caused by the Commerce Department's latest estinate of economic growth in the secederal Reserve had not yet tightned credit - began the search for a iew category of equity.

The ideal stock for this season is

one that will have benefited to the full from the powerful surge in the 7.S. economy in the first half of the ear, but which will not be hurt too nuch if the business climate turns arsh towards the end of this year. The low price earnings ratios on ne Detroit car markers, for exam-le, indicate the market's fears that ne present boom in the industry puld be an early casualty if interst rates rise after the presidential A better way for investors to pro-

ect themselves against future nocks, according to stock prices at ast, may be to look at the automo-'ve after-market companies. Genute Parts, which usually stands roxy for the whole after-market inustry, as well as Standard Motor roducts, Echlin, Snap-on Tools ad Sun Electric have all traded rongly into the second quarter re-

In part this reflects a very strong erformance in the first quarter, hen the industry benefited from w unemployment, rebuilding inentories, increased consumer ending and, of course, booming des by the motor industry proper. Profit gains for the first quarter aged to 27 per cent for Genuine arts, and 50 per cent for both nap-on Tools and Standard Motor. vas generally agreed among the all Street analysts that the pace ould slow in the second quarter it it is now clear that the stock cices did not suffer. In every case, ocks are still standing firmly at e levels reached in the wake of ce first-quarter results, despite a al Poor's 400 industrial index coreover, p/e ratios of around 10 mes projected earnings for fiscal 284 compare handsomely with the

1OCK	PRICE S	P/E
andard Motor	16	9
rildz ^e	22	10
Gnuine Parts	27%	13
rap-on Tools	30%	12
ın Electric مر	10%	n/a
·		

One reason for the strength of e stocks is that, notwithstanding pectations of a slower second earter, Wall Street is forecasting rnings gains of 25 per cent to 35 er cent for the full year. With the conomy still apparently going rong and unemployment low, the ise for a second-quarter slowdown as probably weakened, in which se the year-end results might be en better than expected.

aditional performance of auto af- creasingly urgent as the strikes T-market stocks in bad times. Ression elsewhere in industry tends | 21st week. stimulate self-help among the otorists, who are also more likely repair their existing cars than ay new ones. Thus, the after-marat stocks are seen as the answer to e market's prayer - shares which enefited from the economic recovy and should stand up better than ost if the winds blow colder.

But another major factor is the

This view lies behind some bulsh profit forecasts for the sector r 1985. Echlin, the Branford, Conecticut, producer of replacement arts for ignition, fuel and braking stems, seems likely to come off est, in view of its strong position in te truck after-market.

Truck parts accounted for about a sarter of Echlin's total sales of who follows the sector for Bear earns, expects Echlin to push ofits ahead by 47 per cent to \$2.20 share this year and by a further per cent to \$2.65 in 1985. On ese forecasts, Echlin can be night on a prospective p/e of unit 10.

r Genuine Parts, based in Atlanta nd seller of automotive parts rough its 5,000 independent outts and 350 of its own agents. Prof-3 of \$2.35 a share are predicted for e year-end, a gain of 23 per cent, ith perhaps a gain of 19 per cent \$2,80 a share next year.

Standard Motor Products leans eavily on its ignition, battery and irburetior products, which sell tter in the winter. This may show self in a slowdown in the second narter but should not discourage

By 1985, Mr Schenkwer expects see share earnings of about \$2.40, impared with \$1.60 last year and estimated \$2 in 1984.

If Mr Paul Voicker and the Comerce Department can be said to ive extended the market's sights wards the beginning of next year id beyond, then the auto afterarket stocks appear to justify eir promise of protection in bad well as progress in good.

YAHAD PARTY LEADER IS A KEY PIECE IN POST-ELECTION PUZZLE

Weizman holds coalition stage

sponse to pressures on their earn- far short of the \$19,71bn current ac

BY DAVID LENNON IN TEL AVIV

MR EZER WEIZMAN, whose centrist Yahad Party won three Kneset seats in Israel's recent elections, holds the political stage after the first week of negotiations to try to form a coalition government.

Last Monday's elections left the

country's two main parties seriously weakened as voters spread their avours among 14 parties and created a complex political puzzle which could take weeks to resolve itself. Either the ruling right-wing Likud or the opposition Labour Party could theoretically establish a coali-tion, but they would need Mr Weizman's support if they were to com-

the 120-seat Knesset. The two main parties are furiously wooing the former Likud De-

U.S. BANKS sharply reduced their

borrowing abroad in the first quar-ter of this year in an abrupt slow-down of their international busi-

ness, according to figures released today by the Bank of International

Foreign deposits at U.S. banks

grew by only \$4.9bn, less than a fifth of the \$27.5bn increase re-

corded in the last quarter of 1983, says the BIS, a leading monitor of international banking flows. At the

same time the banks' lending abroad dropped by \$1.1bn, after growing \$10.2bn in the preceding

The BIS gives no clue as to the reason for the sudden shift. Econo-

nists say it appears to mark a con-

BY DAVID HOUSEGO IN PARIS

THE FRENCH motor industry

needs to shed 70,000 jobs - a third

of its workforce - in the next few

years, according to an independent

commission set up by the Govern-

Renault and Peugeot if they are to

remain internationally competitive

demonstrates the magnitude of the

problems in the industry facing the

aurent Fabius.

new Government of Prime Minister

M François Dalle, chairman of the

A NEED for money by Britain's mineworkers' union is becoming in-

against pit closures enters their

BY OUR LABOUR AND POLITICAL STAFF

Settlements (BIS).

three months.

mand even a narrow majority in

prefer the political platform of La-

Over the weekend the Likud tried to persuade Mr Weizman to forget the disagreement which led to him leaving the Government in 1989, promising him a senior post in gov-ernment and hinting that he might eventually take over as party lead-

But 61 year-old Mr Weizman, who had hoped to win a larger representation in the Knesset refused to make any commitment preferring to "keep my options open."

He was highly critical of the foreign, defence and economic policies of the outgoing Government during talks on Friday with Mr Yitzhak Shamir, the Prime Minister. One of fence Minister who says: "I have the architects of the peace agreemany friends in the Likud, but I ment with Egypt, he believes that whether Likud or Labour is more

U.S. banks reduce foreign

borrowings in first quarter

ngs and capital gearing ratios.

U.S. banks also cut back on their

international business in the main

offshore centres of the Caribbean

and Far East, the BIS reports. Cross-border assets and liabilities

in these centres each fell by about

\$4bn during the quarter under re-

The decline in foreign borrowings meant that the U.S. was no longer

able to use its banking system to fi-

nance its rapidly growing current account balance of payments defi-cit. This deficit was financed in

large measure through capital in-flows outside the banking system,"

Call to cut French car jobs

Net inflows of currency through

cosmetics group L'Oreal, is not ex-

pected to publish its conclusions un-

til September, reports of its interim

findings have leaked to the press. The commission has said the Re-

nault and Peugeot groups need to

a year, both through cuts in their

workforces and investments totall-

230,000 employed by the two groups

includes Renault's loss-making

heavy trucks division. In addition

the Dalle commission says the capi-

The proposed 70.000 cut in the

ing some FFr 20bn a year.

UK mine union short of cash

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT IN LONDON

certed effort by U.S. banks to curb their balance sheet growth in re-during the quarter, it says. They fell

by unnecessarily hard-line policies.

A hawk who turned moderate after President Sadat's 1977 peace initiative, Mr Weizman would find it hard to join a coalition which is dependent on the support of factions like Tehiya, in ultra-nationalistic party which opposes any conces-sions to the Arabs, even in exchange for peace.

The colourful ex-UK air force pilot who went on to be commander of the Israel air force, declined to say which coalition he will join. He appears to favour a broad-based coalition of national unity, headed by "the party that won the largest number of seats," - Labour.

count balance of payments deficit

and the difference had to be made

Overall international bank lend-

quarter, compared with \$54bn in

There was a marked slowdown in

interbank lending, as well as in lending to countries in the develop-

ing world, but the BIS says this was

offset by buoyant lending business

within the main industrial coun-

It adds that the underlying ex-

2½ times higher than in the first

Capital markets, Page 13

tal goods manufacturers for the car industry will need to shed about

20,000 people. The reorganisation of

the car industry is one of the deli-

The proposed rate of investment

is in line with what Renault has

been spending but above the recent

fallen 15 per cent in the first half

Car registrations in France have

investment level of Peugeot

the final three months of 1983.

good by other means.

the government is frittering away successful at winning the backing the chances of peace in the region of the moderate National Religious Party (NRP), which also commands a pivotal position in Israel's del cately balanced political machinery

The NRP has been start of every coalition to date whether headed by Labour or Likud. It is currently showing an inclination to take its four Enesset seats into a Labour coalition, but undoubtedly would join with Likud again if the rightwing party's prospects for heading the new government appeared the brightest

Likud's chances were boosted

esterday with the announcement the religious Sephardi Tora Guardians party that it definitely preferred to commit its four Knesset seats to a right-wing government headed by Mr Shamir. Muharak ready to talk, Page 2

Nestlé drops U.S. bid

By Andrew Baxter in London

NESTLĖ, the Swiss food group, has dropped its \$513m bid for CooperVision, a California-based eye-care products group, after opposition by the U.S. Federal Trade Commission ing grew by only \$17bn in the first

> The acquisition would have been the largest in Nestle's history and the biggest by any Swiss company. Its abandonment is a major blow to Nestle's diversification strategy, a cornerstone of which is expansion

Nestle had launched its \$25 a share agreed bid in April through pansion of international bank credit during the first quarter was \$25bn. its Alcon Laboratories unit, a Texas-based maker of eye-care drugs. The deal required regulatory approval however, and on Friday the FTS said it would oppose it on

competition grounds. The commission said the merger would eliminate competition in some markets where CooperVision and Alcon were the only competitors, and substantially decrease it in many others. The deal could also have stifled research on new drugs to treat eye ailments.

Alcon promptly terminated the offer, due to be completed tomorcate restructuring exercises facing row, "because of the uncertainty the Government because one in ten | and extended delay that would reof France's workforce is said to be suit from litigating an FTC chal-directly or indirectly employed by lenge to the transaction." It contin-out to be predictably conservative ued to believe the acquisition would not be anti-competitive.

Nestlé, which said in April that it saw no U.S. legislative problems with the bid, was putting a brave face on the setback at the weekend. The company said it would continue to pursue its strategic goal of systematically reinforcing its activities in the opthalmological field. M Francois-Xavier Perroud, a spokesman, said that had Nestle challenged the FTC, he was "fairly certain we would have won the case."

Nestle has acquired, or taken the first steps to acquire, five companies in the past year, buoyed by a cash mountain of SwFr 5.24bn (\$2.13bn) at the end of 1983.

Herr Helmut Maucher, managing director, said earlier this year that Nestlé was interested in mediumcrease the market share of a product group, private companies with an innovative product and possibly big-brand food manufacturers.

Hollywood extravaganza

Continued from Page 1 President Reagan, who together with Mrs Reagan watched the show from behind glass panelling in an intimate booth, contributed 17

With not the smallest prompt or stumble, he said: "I declare open the Olympic Games of Los Angeles

Towards the close of Saturday's ceremony, the Olympic flame was borne into the Coliseum by Gina Hemphill, 28-year-old granddaughter of Jesse Owens, one of the great-

of the stadium as the sun touched the golden lettering on the tasteful Art Deco temple at the Coliseum's Nero, lurking in the Dark. That's entertainment.

THE LEX COLUMN

Planning consent for the builders

The accelerating migration of primary objective - it appears that bank deposits to building societies in recent years must reveal some-And it has become a commonplace ly: as a source of basic financial services building societies have left the clearing banks standing. Their success in attracting deposits is not entirely a matter of higher interest rates, nor can it be explained by the blackmailing lure of a morigage -not since the banks entered the mortgage market. The societies' increasing flexibility and conscious policy of innovation, have sharpened the problems of the banks and consequently forced the authorities to multiply their definitions of mon-

So it is in a way surprising to find the clearing banks, rather than the builders, playing a prominent role in the deregulation of financial markets. Rushing to open up financial superstores has been a preoccupation of the city of London ever since the Stock Exchange settled its differences with Mr Cecil Parkinson in June last year. The clearing banks swam willingly to the centre of this whirlpool, just as soon as it was realised that they could not on-ly contribute the balance sheet weight to underpin an integrated financial conglomerate, but distribute the products through an all-too sprawling portfolio of High Street

With their more friendly retailing demeanour - and a deposit base roughly equal to the banks' at about £30bn – the same strategy ought to be at least as open to the building societies. Indeed, it might be even more logical to make a building society the nucleus for a new-style integrated financial chain, were it not for the 19th Century legal shackles which so far have kept the most in-novative societies close to the straight and narrow of financing house loans out of personal deposits. Last week's Green Paper discussion document from the Treasury, setting out a new legal framework for building societies, proposes to set the societies loose in the interests of keener competition. But only

Since the Treasury's approach to retaining mortgage lending as the

the movement's scope for experiment will after all be rather limited. thing about consumer preference. A society's balance sheet can be reshaped within bounds which althat it shows one thing most clear- low for a modestly riskier loan book and more wholesale funding. But the most marked result of the new freedom will surely be a proliferation of add-on services. Even there constraints will bite: insurance un-derwriting is definitely to remain beyond the societies' remit, while stockbroking (or even the use of building society premises by independent brokers) is seen as a rather speculative possibility for the long-

> Where society balance sheets are concerned, it is to the asset side that the Green Paper yields the more obvious chances for improvi-sation. Unsecured lending powers potentially the radical emancipation - may not do much more than legitimise a type of loan which already exists, where the last few points of a 100 per cent mortgage are tacitly intended to finance consumer purchases and the security is of a pretty dubious nature. In practice, the ability to invest directly in property and to take on the col-ouring of residential developers might have more far-reaching effects, potentially exposing societies directly to large-scale risks in a vol-

In any event, the speed at which societies can explore the racier possibilities will be controlled by reserve asset requirements, which are rightly to be made stiffer in proportion as the risks increase. The capital for newly permitted ventures will have to come mainly from retentions which means widening spreads, pruning costs, or enjoying a successful run in gilt-edged. To make an impression in the newly opened markets could therefore take the builders several years.

The liability side of balance sheets is not much explored by the Green Paper, beyond imposing a 20 per cent ceiling on the amount of wholesale money in the funding base. From the viewpoint of monetary control, it might have been worth the Treasury's while to con-sider the creation of a secondary son principle. If fiscal uncertainty is market in mortgages; A mortgage not to blight corporate financial bond market on U.S. lines might be planning any further, the Revenue a useful device for converting ri- should now decide quickly which otous personal borrowing into benign funded debt.

In the end, it may be that the chance to turn their fixed capital over more rapidly will do more for the societies than any opportunity to make more highly geared use of their reserves. For the prudential restrictions suggest that the societies may feel like the schoolchild en a half-term treat contrasted with a mouth-watering menu but permit-ted to order only one course at a

Stamp duty

One of the more delicate duties to have been imposed in recent years on merchant bank take over specialists is that of approaching the disgruntled management of a company just taken over and asking it to co-operate in executing a convostamp duty avoidance

The "pref-trick," as the accountants call it, - which involves the temporary removal of value from the shares in the target company has become such standard practice that a management which failed to co-operate could be accused of dereliction of duty to its shareholders.

On Friday, however, the Government announced two measures to end this practice. An exchange of shares for shares in a corporate takeover will from now on be exempt from stamp duty. But when shareholders in the target company accept cash, stamp duty will continue to be payable - and any use of the "prof-trick" to avoid it will be challenged under the principle of a recent judicial decision in the case of Furniss v Dawson.

These measures will simplify the work of corporate financiers, but cut the ice income of corporate lawyers - and bring the incidence of stamp duty approximately in line with that of capital gains tax. By discriminating against cash

offers, and that includes underwritten cash offers via a bank, the measures will, however, give further artificial encouragement to concloraerate growth through the issue of paper. More fundamentally, the decision suggests that the Revenue is likely to give the widest possible intypes of transactions can be given

Support from unions such as the of this and that all available money General, Municipal and Boilermakis already being given. ers, the Transport and General Mr Norman Tebbit, Trade and In-

Conti Illinois looks to long-term

Workers, the National Union of Public Employees and the print union Sogat 82 has been substantial, but expressed in tens of thousands of pounds - not the hundreds

Continued from Page 1

It remains to be seen, though,

whether Continental will be able to meet the aggressive funding needs

of some of its former prime custom-

Mr Ogden refuses to be trapped

into "playing the numbers game"

and forecasting where the new Con-tinental will rank in the pecking or-

der after its operations have been

slimmed down. At the end of last

year it ranked eighth in size, it

probably ranks 12th now and will

Fase Florence Frankheit Funchal Goreva Gibrakar Guensay Helsinki H Kang bansheid Jersey Jo'hung Las Pales

get still smaller.

Leaders of the Trades Union Congress (TUC) will this week consider how they will respond to the union's

of thousands needed to sustain a long and costly strike.
Mr Arthur Scargill, president of the National Union of Mineworkers

(NUM), believes that this level of financial support should be given without conditions by the TUC-affil-Senior union officials believe, however, that there is little chance

dustry Secretary, took a relaxed view of the economic impact of the strikes in a radio interview yesterday. He hinted that electricity prices might have to rise, however.

"We expect to be a significant bank in the Mid-West, the nation

and to some degree overseas, be-

cause you can't be a significant

bank in the U.S. if you do not have

an overseas presence," says Mr Og-

The future of Continental's net-

work of 36 foreign offices in 25

countries is another area of uncer-

tainty. "I do not think we are going

to be as broadly based as we have

been," says Mr Swearingen, "but on

the other hand I do not conceive of

Talks between TUC and NUM leaders last week revealed that the NUM is faced with rapidly mounting bills for legal costs arising from more than 4,000 arrests of its members since the dispute began. Mr Len Murray, TUC general sec-

the sector.

retary, today returns from a month's absence through illness. He is expected to pursue the question of assistance opened up in Friday's talks by his deputy and likely successor, Mr Norman Willis.

Mr Murray, with other union leaders, will wish to know the nature and scale of the problems facing the NUM - information so far jealously guarded by the union.

Continental's future lying solely in Chicago, or even the U.S. London is

too important, Tokyo is important."

A final element of uncertainty in

the Continental rescue is the chem-

istry between the two men. They

have known each other a long time

but both have strong views and

their position as equals - Mr Swea-

ringen heads the holding company

while Mr Ogden heads the bank -

raises the question of who is really

AT&T to build

plant in Spain

Continued from Page 1

With Spain on target to enter the

EEC on January 1 1986, the new

plant is seen as providing AT&Ts base for trading to the European

Community. According to provision-

al estimates, 80 per cent of its pro-

duction in 1990 will be sold outside

AT&T has in the past year been

negotiating joint venture possibili-

ties with other European countries.

Last February it failed to take over

Inmos, the UK microchip manufac-

celebrating the 23rd Olympiad of

The Games provided a major shot in the arm to California's confidence, bruised in recent months by endless speculation over the impact on the Games of smog, violence, traffic jams, inflated prices and the 101 things that can go wrong with the world's biggest entertainment show. "City swept by excitement. Games open with a rush of good cheer," said the august Los Angeles Times, a mite selectively, as its jumbo Sunday edition thundered on to the streets.

est of modern Olympic champions.

Long of leg and strong of arm, the genes of Jesse Owens ran a circuit south end, and caught the ghost of



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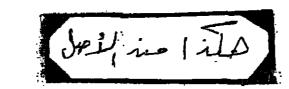


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(Alilan Ligh)





Same day



SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

Monday July 30 1984



Industrial countries account for bulk of bank loan activity

BY OUR EUROMARKETS CORRESPONDENT IN LONDON

tional bank lending continued in the first quarter of this year. New other regions of the world received little new credit, according to the latest figures from the Bank for International Settlements (BIS).

Although the underlying expansion of international bank credit at to a halt, and lending to smaller de-\$25bn was "relatively rapid," most veloped countries also slowed to lending activity took place within \$500m from \$5.3bn, the BIS says. the BIS reporting area. This com-prises the group of 10 richest industrial countries plus Switzerland, with new deposits during the first Luxembourg, Austria, Denmark, quarter. New funds from within the Ireland, key offshore banking centres and, for the first time, Finland, from \$25.5bn, but deposits from de-Norway and Spain.

Direct Eurocurrency lending to \$3.8bn. non-banks within this area was \$10.6bn, the largest quarterly figure was accounted for by non-bank de-recorded. The actual extension of posits from within the reporting credit to borrowers in this area is area as well as trustee funds chanprobably understated, the BIS says, nelled into the Euromarket by because its figures only partially account for the rapid expansion of counted for \$16.5bn. floating rate note debt.

outside its reporting area rose by only \$2.5bn, compared with \$17.6bn in the final quarter of 1983.

This development, partly seasonal, was particularly marked in the balance sheets the dollar accounted case of Opec countries and smaller for only \$3.4bn out of a total \$21.9bn developed countries. Opec countries took only \$500m in new credit, compared with \$7.1bn in the final quar-

ter of 1983. At the same time they increased their deposits with the banks by \$400m, which, compared with their in dollars. These dollar deposits exprevious behaviour, "suggests a pro-nounced improvement in Opec terly increase since 1981 as depositcountries' underlying balance of ors sought to keep their funds in a

payments positions. New lending to developing countries slowed to \$1.5bn from \$4.1bn the provision by banks of substanwith no net new loans extended to tial foreign currency credit to their countries outside Latin America. In own domestic customers. This helps that area Brazil was the only major to explain why the net underlying new borrower, taking \$2.4bn in new expansion of international bank credit, while Mexico slightly re- credit at \$25bn was higher than the

There was a modest increase in bank lending.

THE TWO-TIER market in interna- lending to Asia, but this was offset year. by a drop in lending to non-Opec Middle East countries as banks cut their lending to Israel by \$800m. Isloan activity was heavily concentrated in industrial countries, while rael's deposits in the international banking system also dropped by

Bank lending to Eastern Europe which had begun to recover in the final quarter of 1983 - again ground

The international banking system continued to be amply supplied reporting area slowed to \$18bn veloping countries expanded by

A large part of the new money Swiss banks, which together ac-

Overall, the BIS says, a marked By contrast, lending to countries pickup occurred in cross-border banking business in curencies other than the dollar. The bulk of new lending was in other currencies while on the liabilities side of bank increase in foreign currency depos-

> Within this overall change crossborder liabilities to non-banks. which grew by an unusually large \$14.5bn, were heavily concentrated strong high interest currency

total \$17bp increase in cross-border

Fixed debt service plan considered for Brazil

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

ments from commercial banks next

The scheme is still at a very tentative stage but, if adopted could yield the double advantage of stimulating fresh bank loans for Brazil while protecting it from the effect of sharp fluctuations in international interest rates. It would be modelled on the World Bank's recent and controversial \$15m co-financing loan for Paraguay.

Top Brazilian officials, including Sr Antonio Delfim Netto, the Planpay interest and principal if rates credit would be highly flexible, but use of artifical interest rates as means of solving the debt crisis.

a major co-financing exercise for Bank in Washington this week. It is Bank has promised to roll up any brazil that could provide a large chunk of its new money require between leading bank creditors and life into a fresh credit. Sr Affonso Celso Pastore, the cen-New York on Thursday.

vice Brazil would pay on the loan aguayan loan debt service has been fixed at \$3.8m annually when principal was a state of the world bank as fresh loan by the W ipal repayments start to come due after an initial five years.

This amount would be enough to

THE WORLD BANK is considering scheme at meetings with the World if they do rise higher the World Paraguay's case bankers made it

In Brazil's case the aim would be tral bank governor, at a meeting in to start the concept of fixed debt service before any principal pay-ments come due. If market interest The idea being put forward by ments come due. If market interest World Bank officials involves fixing rates rise above a given reference in advance the amount of debt ser- rate during that period a balloon of unpaid interest would be created each year. In the much smaller Par- which could be converted into a nancing scheme.

As with Paraguay's deal this means the final maturity of the

Fixed debt service payments were only possible because the amount of principal Paraguay repays on each instalment date will vary according to the level of inter-

Technically speaking the Paraguayan loan thus avoided any form of interest rate "capping." This allowed it to slip through the net of official objections from leading industrial countries, particularly the U.S., which are still apposed to the \$4bn use of artifical interest rates as a

It would be much harder to pre- new money Brazil is expected to very plain that all interest was be- tend that the formula being consid- need from commercial banks next ing fully paid at market rates as it ered for Brazil also avoids rate- year, but it is more likely that any capping, because the fixed service payments would come into force before any principal is due. Moreover, amount. a big question remains as to how the commercial bank lenders would

> Bank loan. tion of all potential World Bank pro- gal has had a good response to its grammes for Brazil shows that they could theoretically be used to provide co-linancing credits of S3bn to

fund the interest payment balloon

before it is converted to a World

emerge would be far a smaller

Elsewhere, Argentina has announced that it is to repay the \$300m credit obtained from four other Latin American countries when it falls due this week, while in It is understood that a compile- the syndicated loan market Portu-Si00m credit, attracting commit-ments of \$122m.

Pakistan, India is expected soon to On current reckoning this is seek \$300m for its National Alumin-

Lloyds Bank issue extends frontiers of Eurosterling sector

£100m barrier set by the Bank of England for Eurosterling issues. The race has become a bit of a

marathon and had a number of rubreakthrough is not decisive - the issue comes as a £100m initial was so well received that one issue

LLOYDS BANK won the gold med-al last week in the race to break the manager said: "Lloyds could do the second £100m instantly." Another kind of race has been go-ing on for dollar bonds ~ "it's a It is also the first floating rate horse race between donkeys and note in the sector for some time, thoroughbreds," said one trader. and as the market has been crying The New York market was gallopout for a good name Eurosterling ing away after Mr Paul Volcker, the moured runners. Even so, Lloyds floater of a decent size it was not Federal Reserve Board chairman, surprising that the issue traded at a effectively told the market discount of % point to its par issue through his Congressional testitranche plus a £100m tap. But it price - well inside the 1.2 per cent mony - that interest rates would

The Eurodollar donkeys have U.S. borrowers are wary of launching a Eurodollar deal while the complications of back-up withholding tax and bearer bonds remains.

week of perhaps 1's or 2 points, holding tax - being offered in Eu-Mercifully new issue volume has rope. Last week around 10 per cent been low, and the spurt in prices of a \$500m Texaco deal was sold fall in new issue activity, with no did not produce a rush of issues, there - probably no more than public issue. Practs were on averwould have been anyway.

formers of the year. The rescue two securities.

"Targeted" issues have been package worked out last week does been trotting behind, some faster much talked about, with U.S. do not directly give the issues a castthan others, to show a gain on the mestic issues - new free of with- iron guarantee but it certainly encouraged interest.

The Sweet franciscotor also saw a age unchanged. Expected this week Continental Illinois issues must in a complex deal from Sodiue, a have been some of the worst per-bond convertible into a choice of

k J							NEW INTER	NATIO	NAL BOND ISSUES							
u — n Be	errowers	Amount m.	Maturity	Av. life years	Coupen %	Price	Lead Manager	Offer yield	Borrowers	Arsount In.	Maturity	Av. lite years	Coupon _{Prio}	Price	Lead Manager	Offer yield
	S. DOLLARS YK ‡	50	1989	5	131/2	100	Nikko Secs. (Europe), Mitsubish	i Tst.,	SWISS FRANCS Shiseido ''§	150	1989		21/8	100	CS	•
	kugoku Elec. Pewer ‡ lontagu Placements ‡	50 180	1989 1991	5 7	13¾ 13¼	109 100	Citicum Intl., Kleinwort Benson Nomura Intl., IBJ Intl. Samuel Montagn, Citicom Intl.,	13.590 13.375	STERLENG Lloyds Bank † ؇	200	1995	10	Vs	100	1BI	
E .	isportinens ¶‡	180	1987	3	1374	101.85	Mgp. Guaranty, UBS Sees. Mgp. Stanley, PK Christiania Ba	13.250 tk 12.473	GUILDERS Demmark	150	1994	8	974	•	ABN	
	-MARKS eweshima Textile Mirs. §‡	45	1990	6	4	183	Destyche Bank	4.000	LLIX. FRANCS ECSC ‡	1,000	1994	7.9	101/2	100	Bque. Gen. du Lux.	10.500
	WISS FRANCS						<u> </u>		ECitis 3i ‡	50	1989	5	11	100	SG Warburg, Kredietbank Intl.	11.000
S Fu S Sa K Me	iosaarch Med. Products **5‡ auno Bec. **5‡ pulsen Erec. **5‡ sectoops. Noths. Ant. ‡ ew Zoaland **‡	19 30 50 150 250	1989 1989 1989 1994 1989	=	61/2 21/2 21/2 53/4 53/4	108 109 108 99½ 100	Citicorp Bk. (Switz) Citicorp Bk. (Switz) CS Soditic CS	6.508 2.500 2.580 6.444 5.875	YEN Blec. de Portugal **‡ Papus New Guinea **‡ Asian Devt. Bank ‡	5bn 5bn 25ba	1991 1991 1996	6.4 6.4 10.32	8.1 8 7.7	100 59.90 99.75	Bk. al Tokyo Nikko Sacs. Daiwa Sacs.	8.264 8.180 7.882
r –		* Not ye	t priced. ‡ Fa	sal terms. *	* Placemen	t. § Conver	tible. † Floating rate note: coupon	is spread ev	er 3-manth Libor. ¶ With warrents.	Ó includes i	100m tap. P	lote: Yields	are celculate	ed on AIBD	basis.	



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Retail investors on buying spree after Volcker testimony

LONG-TERM U.S. bond prices while the new 121 two-year note, rallied strongly last week as re-

Friday the Treasury long bond closed 2f points higher at 103j. As a result the yield on the 30-year government bond which vas hovering around 14 per cent

was novering around 14 per cent just eight weeks ago, plunged to 12.83 per cent The sharp improvement in bond prices recently reflects renewed optimism about a further slowing in the pace of renewed optimism about a further slowing in the pace of tion over the past four veckers conomic growth in the U.S. has come between the three-reduced fears about a resurgence in inflation, and an underlying view that the Fed will hold monetary policy steady.

Mr Volcker's testimony last week reinforced these views. He delivered a carefully balanced lying view that the red will hold monetary policy steady. Mr Volcker's testimony last week reinforced these views. He delivered a carefully balanced

blend of relatively bullish com-ments and caution confirming that the Fed did not tighten U.S. INTEREST RATES

Week to
July 27 July 20
Fed funds weakly sverage 11.19 11.21
2-month CDa 11.30 11.47
2-month T-Bills 11.30 12.77 13.07
AAA utility 13.65 14.07
AA utility 13.50 13.83
Source: Salomon Brothers (estimates). In the week ended July 15
M1 fell by \$100m to \$\$48.6bm.

monetary policy at the Federal Open Market Committee meeting earlier this month because of signs that growth in the conomy was slowing.
The markets, which will have

another chance to assess Mr by another batch of U.S. eco-Volcker's message when he returns to Capitol Hill today for house sales tomorrow and the more questioning, this time by June unemployment rate due to be released on Friday.

In addition the markets will be given another pasty reindicating that, for the moment be given another nasty re-at least, the Fed is adopting a minder of the Federal budget "passive" but firm monetary deficit on Wednesday when the

Tates remain firm.

Last week government bond prices gained between 1 and 2? points with the largest gains coming in the medium and long-term issues. The 20-year bond yield closed lower by 44 basis points at around 12.79 per cent

railiet strongly last week as re-actioned lat week at arcticled at late week at arcticled tail investors went on a buying yield of 12.69 per cent. provement in market mood in at 12.57 per cent. provement in market mood in In contrast short-term rates the wake of the congressional were unchanged to slightly testimony by Mr Paul Volcker, higher. The Fed intervened the chalman of the Federal again to drain reserves when Reserve Board.

Despite some profit taking on briefly below 11per cent and it Friday the Treasury long bond closed at 11.44 per cent on

> The sharp rally in bond prices has brought a marked flattening in the yield curve. The yield gap between the 30-year bond and 3-month T-bills has been almost halved since the end of May when it stood at over 400 basis points. But the sharpest reduc-

Corporate bond prices have also benefited from renewed investor interest. Last week the market was deluged with \$1.4bn in new corporate issues but by the close virtually all the new paper had been placed.

Among the new issues Bank Among the new issues bank-America sold \$200m of floating rate notes priced at 993 and Commonwealth Edison sold a two-part issue of \$100m of 14 per cent five year bonds and \$100m of 144 ten-year bonds. By the close on Friday cor-corate bond prices were porate bond prices were generally higher by between 2 and 21 points.

The markets' nerve will how

ever be tested again this week by another batch of U.S. eco-nomic statistics including June passive "but firm monetary deficit on Wednesday when the policy.

Against this backdrop U.S. hond prices have broken out of their recent depressed trading between \$16.75bn and \$17bn even though short-term and include three, 10 and 30-remain firm.

I week government bond gained between 1 and 22 since it will be the first since the repeal of withholding tax on foreign purchases of U.S.

Paul Taylor

Reduced second-quarter net deficit for LTV

LTV, the U.S. steel and aerospace components group, trimmed its losses in the second
quarter of this year, but complained that record levels of
tubular products imports had
undermined its competitive
position.

New York of the group
Sales in the period rose by
Sales in the period rose by
Sales in the period rose by
On the steel side the group
was especially hard hit by
tubular imports, which reached
62 per cent of the domestic
market in the second quarter.
At operating level, the steel
group's loss was narrowed to
share, in 1983.

A year ago, and \$27.4m in the

Net losses amounted to \$22.7m, or 50 cents a share, against a deficit of \$61.8m, or \$1.20 a share in the same period of last year. The underlying improvement was somewhat stronger than these figures by the chairman, said the losses resulted primarily from persistently suggest, since the loss last year was reduced by an exceptional gain of \$20.8m from the extinguishment of debt. Net losses amounted to share, in 1983.

Interim growth at Saipem

By Alan Friedman in Milan SAIPEM, the state-owned Italian oil and gas pipelaying and drilling company which is being partly privatised, recorded a 6.2 per cent rise in revenues during the first six months of this year, to L651bn this year, to L851bn (U.S.\$372m). The company did not disclose net profits for the half-year. They were L52.9bn for the whole of 1983.

The Milan-based company, a part of the ENI state energy holding group, is offering 20 per cent of its shares for L124.50n on the Milan bourse. A further issue is expected next year on the New York Stock Exchange.

Head named

BY IONATHAN CARR IN FRANKFURT Herr Horst Dieter Esch, founder Petereit,

of the IBH, the West German construction machinery group which collapsed las tDecember, has denied alegations that some of the group's capital increases may have been carried out improperly.

In a statement issued through his lawyers here, Herr Esch stressed that every IBH capital increase was wholly paid for by the group's shareholders including General Motors of the U.S.—in cash.

The statement follows an amouncement earlier this month by the counterpointed receiver of IBH, Hear Wolfgang

a year ago, and \$27.4m in the previous quarter. Shipments in-creased by 29 per cent to 1.9m process of merging with LTV. tons Mr Raymond Hay, the chair-

In the aerospace and defence man, said the losses resulted primarily from persistently weak markets, higher interest expense (which rose from \$28m to \$43.9m) and continuing poor to \$43.9m) and continuing poor to \$43.9m and continuing poor to \$43.9m.

IBH allegations denied

take legal action against General Motors in connection with the capital increases.

Hear Petereit allaged that money intended to be part of GM's contribution to the in-craeses was repaid to GM to offset part of the U.S. company's own claims again IBH. General Motors has already described tive allegation as "without

Herr Esch was detained by police in March and has since been held in custody during the investigation of his group's

Continued improvement at Texas **Instruments**

TEXAS INSTRUMENTS, the major Dallas-based diversified electronics group, reported a continuing improvement in profits in the second quarter, helped by the strength of the world semiconductor market. Net earnings were \$85.9m or \$3.57 a share, against a loss of \$119.2m or \$5 in the second quarter of 1933, when the com-pany was plagued by problems in its now discontinued home computer business.

The latest profits figure is The latest profits figure is a 7.6 per cent improvement on the \$79.8m recorded in the 1984 first quarter, and takes the sixmonths figure to \$165.7m or \$6.89 a share, against a loss of \$112m or \$4.71. Sales rose sharply from \$2.27bn to \$2.8bm, with \$1.46bn (\$1.1bn) in the second quarter. in the second quarter.

The company said semiconductor operations, orders, shipments and profits all reached new quarterly highs in the second quarter, with growth across most major geographic and product areas. Book to bill ratios were returning to levels reflecting a more stable growth pattern.

Metallurgical materials electrical controls, and governmen electronics divisions performed well, but the data systems sec-tor remained depressed and earnings fell from the com-parable period in geophysical exploration services.

Sharp rise in profits at Winsor Industrial

WINSOR INDUSTRIAL, Hong HK\$1.85bm. Over the same Kone's largest textile manufacturer, more than doubled its profits for the year to March 31 the U.S. economy "virtually single-handedly provided the impetus for the boom." Profits after tax but before

that restocking in the U.S. was coming to an end, and that the advantages from a weak Hong reported a year ago. After a loss of HK\$11.6m under extraordinary items the group ordinary items the group reported net profits of Cotober.

HK\$227.6m, compared with HK\$92.8m last year.

External sales rose to HK\$1.6m, a 42 per cent

period, sales to the U.S. increased by 64 per cent. Dr T. K. Ann, the chairman, 1984, and said the recovery of noted, however, that textile the U.S. economy "virtually manufacturers in Hong Kong were uneasy about prospects for the second half of this year and 1985, He said there were signs exceptional items were a record that restocking in the U.S. was HK\$239.5m (US\$30.5m), 131 per coming to an end, and that the

HKSI.Shu, a 42 per cent —more than 50 per cent increase on 1982-83 sales of than last year's 37 cents.

Banco Filipino to re-open

BY EMPLIA TAGAZA IN MANILA THE PHILIPPINES Central BF's founder, to intercede with Bank on the order of President the Central Bank in order to Ferdinand Marcos, has agreed avoid a continuing bank run and to reopen Banco Filipino (BF), to prevent other banks from the country's largest savings falling.

bank, which shut down last. In return BF has agreed to

investors.

The Central Bank said it of the state-run Land Bank would extend up to 30n pesos (U.S.\$170m) in emergency loans to ensure full payment to depositors waiting to withdraw their money.

Monday because of its inability the Central Bank's appointment to meet heavy withdrawals from of Mr Basilio Estanislao, presi-

their money.

Mr Estanislae will form a team to take charge of BF's marcos intervened after a assets and liabilities.

Tequest from Mr Tomas Aguiree, restore the bank's viability.

for Landesbank Rheinland-Pfalz By John Davies in Frankfurt

AN executive in one of West Germany's largest savings banks, Dr Paul Wieandt, has been named head of the LANDES-BANK RHEINLAND-PFALZ. He takes over from Dr Erwin Sim-well, who resigned last month in the wake of the bank's involve-ment in Deutsche Anlagen-Leas-ing (DAL), the troubled leasing

has been on the managing board of the Duesseldorf city savings bank since 1976 and was previously an executive of the private bank of Merck, Finck.

Landesbank at a sensitive time, with losses and write-offs in-curred through DAL casting a shadow over the bank's operating earnings.
Dr Sinnwell, who resigned after seven years as chief evecutive of the bank, was previously Eco-nomics Minister in the Sasrland state government.

● Captain A. M. Kapur has been appointed chairman of AIR-INDIA. He is currently chairman of the International Airports Authority of India. He was chief flying instructor of the Central Training Establishment of Indian Airlines and laten its venidant.

INTERNATIONAL APPOINTMENTS

parent company of Mountain Northwestern Bell, Pacific Northwest Bell and several unregulated subsidiaries. Mr Anderson's new responsibilities will include all treasury functions, including trust investment, investor relations, financial planning and cash management.

 BUHRMANN - TETTERODE

NV is to appoint Mr Ir. R. Paalman
as member of the board of
managing directors. Mr Paalman

The during on Sep-BANK RHEINLAND-FFALZ. He takes over from Dr Erwiz Simbolia and of the International Airports will assume his duties on September in the wake of the bank's involvement in Deutsche Anlagen-Lessing (DAL), the troubled lessing concern.

Dr Wieandt, aged 48, a lawyer, has been on the managing board of the Duesseldorf city sawings bank since 1976 and was previously an executive of the private bank of Merck, Finck.

He takes over the Mainz-based into the international Airports will assume his duties on September 1. In addition to his fixing instructor of the Central Training Restablishment of Indian Airlines and later its principal. His last post with Indian Airlines was as director of operations.

His last post with Indian Airlines was as director of operations.

Mr Paalman managing directors. Mr Paalman will assume his duties on September 1. In addition to his fixing instructor of the Central Training Restablishment of Indian Airlines and later its principal. Charged with the management of Area B (sole agency trading and incertain and machines). This appointment follows the resignation of Mr J. D. Knight who, at telecommunications holding company. U.S. West is the

U.S. DOLLAR STRAIGHTS

 Mr Theodore Schlissel been appointed president of REEVES INTERNATIONAL, based in New York. Mr Schlissel will be succeeding Mr Dennis Kernohan who is retiring as an executive vice-president of Reeves Communications and president of R.I.L. Mr Kernohan will continue to serve as a member of the Reeves Communica-tions board and as a consultant. Mr Schlissel, who has been an executive vice-president of Reeves since 1983 and a director

since 1977, will be based in New York. ● MORGAN BANK OF CANADA. a subsidiary of Morgan Guaranty Trust Company of New York, has appointed für Thomas F. Fleming Jr to succeed Mr Terming

order to take up a position elsewhere. Mr Paalman was group
manager Group 9.

Mr Theodore Schlissel has activities in North America. activities in North America.

• Mr James R. Sebring has been appointed director of operations for the combined production facilities of BENDIX AIR TRANSPORT and GENERAL AVIATION AVIONICS DIVISIONS. Mr Sebring succeeds Dr Sidney (Chip) Emery, who has been appointed director of engineering for Bendix ATAD.

• AUSTRALIA AND NEW

 AUSTRALIA AND NEW
ZEALAND BANKING GROUP has made the following appointments: Mr David T. Craig—special duties London (formerly manager management services, AHQ, Melbourne (formerly state manager Queensland); Mr Bryan o'Callaghan — state

Queensland (formerly assistant state manager domestic banking Queensland); and Mr Warren Riedel—assistant state manager Riedel—assistant state manager domestic banking Queensland (formerly area manager, Illawarra, New South Wales).

Mr Ress W. Kennan, an Australian citizen, has been appointed group director, industrial products group, at HONEY-WELL EUROPE S.A. He is responsible for the overall business of industrial process management systems, factory ments, field instrumentation and industrial maintenance services in Europe, the Middle East and Africa. Mr Kennan was director, international industrial sales coordinating international selling for industrial products group

This advertisement comblies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland. It does not constitute an offer of, or invitation to subscribe for or to purchase, any Notes or Warranis.

July 30, 1984

General Electric Credit International N.V.

U.S. \$150,000,000 12½% Guaranteed Notes Due 1987

and 150,000 Warrants to Purchase

U.S. \$150,000,000 1234% Guaranteed Notes Due 1991

The 1987 Notes and the 1991 Notes will be unconditionally guaranteed as to payment by

General Electric Credit Corporation (Incorporated in the State of New York)

The foregoing Corporations are affiliates of General Electric Company, U.S.A.

The following have agreed to purchase the 1987 Notes and the Warrants:

Smith Barney, Harris Upham & Co.

Banca della Svizzera Italiana

Daiwa Europe Limited

First Chicago Limited

Kuwait International Investment Co., S.A.K.

Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd.

Sanwa Bank (Underwriters) Limited

Société Générale

The 1987 Notes, in denominations of U.S.\$5,000 each, with an issue price of 100 per cont., plus accrued interest from August 7, 1984, the Warranis, with an issue price of U.S.\$25 each, and the 1991 Notes, in denominations of U.S.\$1,000 each, with an issue price of 100 per cent., plus accrued interest from the preceding August 7, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global 1987 Note, of the Global Warrant and of the temporary Global 1991 Note and in the case of the 1991 Notes, subject to the exercise of the first Warrant. Interest will be payable on the 1987 Notes and the 1991 Notes annually in arrears on August 7, commencing on August 7, 1985.

Particulars of the 1987 Notes, the Warrants, the 1991 Notes, the Issuer and the Guarantor are available in the statistical services of Extel Statistical Services Limited, and copies may be obtained during normal business bours on any weekday (Saturdays excepted) up to and including August 13, 1984 from the brokers to the issue:

12, Tokenhouse Yard, London EC2R 7AN

FT INTERNATIONAL BOND SERVICE Statisforateg 5 32 75 1100% 100% 0 0 0 5.94 Sweden Kingdom 5% 94 125 195% 100 +0% 0 5.76 Talemicrative/ris 6% 94 100 197% 98 +0% 0 5.76 Toby Railway 4 52 WW 100 197 97% +1% +0% 4.42 Toby Railway 4 52 XW 100 197% 95 0 0 6.22 Transcanada Pipe 5% 32 100 197% 98 -0% 0 5.84 Awaraya prica changes... On day +0% on week +0%

OTHER STRAIGHTS

Br. Col. Prov. 12 38 CS 125

Br. Col. Frov. 12 39 CS 70

Conedin. Oc. 124, 39 CS 60

CNE 13 83 CS 50

Montreal Cry 12 90 CS 60

CNE 13 83 CS 50

Montreal Cry 12 90 CS 50

Quebec Hydro 14 91 CS 75

Vancourer C. 13 94 CS 20

Austria Rep 104 85 Ecu 100

Ball 114, 38 Ecu 40

Aagon 81, 89 F1 50

New Zealand 84, 89 F1 100

Bestrice Foods 84, 89 F1 100

Bestrice Foods 87, 89 F1 100

Reak Xerox F. 87, 89 F1 100

Reak Xerox F. 87, 89 F1 100

Solvay et C. 144, 80 FF7 100

Air Canada 114, 94 £ 40

CNCL Europe 114, 92 £ 50

Demark 104, 89 £ 50

III 104, 92 £ 50

IBJ 115, 95 £ 50

IBJ 115, 95 £ 50

INSU Zealand 114, 94 £ 60

New Zealand 114, 94 £ 60

CNCL Europe 114, 95 £ 50

IRONA 114 94 £ 60

New Zealand 104, 89 £ 50

New Zealand 114, 94 £ 60

New Zealand 104, 89 £ 50

New Zealand 104, 89 £ 50

SAIrica Rep. 127, 89 £ 60

SAIrica Rep. 127, 89 £ 40

World Bank 104, 89 £ 100

EISCHOUX 10 89 Lunfer 600

CNCL Eur. 104, 93 Lunfer 600

CNCL Eur. 104, 93 Lunfer 600

CNCL EUR. 104 93 Lunfer 600

FLOATING RATE

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NOTES

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BBL Int. 6 93 ... 0\, 1987, 683, 1879 18.81 10.91

BBR Int. 6 93 ... 0\, 1987, 993, 1877 5\, 528

Bank of Montreel 6 96 0\, 1003, 1005, 27/10 71.9 71.15

Bankers Trust 5\, 96 ... 0\, 1003, 1005, 27/10 71.9 71.15

Bankers Trust 5\, 96 ... 0\, 1003, 1005, 1078 11\, 11.77

Barkeys 0/5 in. 5 2004 0\, 28 991, 2/9 31\, 11.71

BFG Fin. 5\, 95 ... 0\, 28 991, 2/9 31.55 10.86

BFG Fin. 5\, 95 ... 0\, 100 1007, 10/11 12\, 12.51

Del-ichl Kangyo 5\, 96 0\, 991, 1007, 10/11 12\, 12.51

Del-ichl Kangyo 5\, 96 0\, 991, 1007, 10/11 12\, 12.51

Del-ichl Kangyo 5\, 98 ... 0\, 981, 995, 23/8 10.56 10.60

Farrovic Stato. 5\, 98 ... 0\, 981, 995, 23/8 10.56 10.60

Farrovic Stato. 5\, 98 ... 0\, 981, 995, 10/11 12.19 12.31

Lloyds Euro. 5 2004 ... 90\, 981, 995, 10/11 12.19 12.31

Lloyds Euro. 5 2004 ... 90\, 981, 995, 10/11 12.19 12.31

McLland Int. Fin. 6 99 50\, 997, 998, 18/10 11.31 11.11

McLland Int. Fin. 6 99 50\, 997, 100 1007, 10/11 12.44 12.42

Ostar, Land. 5\, 99 ... 90\, 997, 100 1007, 10/11 12.44 12.42

Ostar, Land. 5\, 99 ... 90\, 997, 1007, 90/1 11/15

Societa Gen. 5\, 94... 0\, 997, 997, 11/10 11.10

Tekugin 5\, 98 ... 0\, 997, 1007, 1007, 90/7 5\, 10.24

Tekugin 5\, 98 ... 0\, 997, 1007, 1007, 1007, 1007, 1007, 1008

Average price changes... Ger day, 0 on week +0\, 2007, 2007, 1007

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EUROBOND TURNOVER (nominal value in \$m)

Last week..... 7,752.8 14,715.4 Previous week 19,449.7 16,957.3 Other bonds

Previous week 1,695.8 1,179.2

* No information available previous day's price.

† Only one market maker STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week — Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Cdte=Date next compon becomes effective.
Spread=Margin above six-month
offered rate (three-month;
§ above mean rate) for U.S.
dollars. C.cpn=The current
coupon. C.yld=The current
vield.

coupon. C.yld=The current vield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cav. date=First date for conversion into shares. Cav. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Westdeutsche Landesbank Girozentrale; Banque Generale Internationale Luxembourg; Rrediet bank internationale Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Blyth, Eastman, Pain, Webber International; Chase Manbattan; Credit Commercial de France (securities) London; Daiwa Europe NV; EBC; First Chicago; Goldman Sachs International; Nomura International; Orion Parst Renk; Rehert Eleming and Morgan Stanley International; Nomura International; Orion Royal Bank; Robert Fleming and General Stranss Turnbul; Sumitomo Finance International; S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy.

Closing prices on July 27

distinct to req

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5-5 K g

Jaguar waits for public to pounce on share offer

BY ALISON HOGAN

with other shoots and specialists or manufacturers, such as Mercedes, BMW, Porsche and, in the U.S., Cadillac.

Demand has increased, particularly in the U.S. since 1983, assisted by a favourable sterling/dollar exchange rate.

Demand has increased, particularly in the U.S. since 1983, assisted by a favourable sterling/dollar exchange rate.

Turnover in the four years to December 1983 graw from. Issues Department PO Box No. 2166.4m to £472.6m. Jaguar has recovered from losses of £47.3m in 1980 to £9.6m profits in 1982, and a big boost to £50m pre-tax. The allocation of shares will one main boost to Jaguar's profits has been increased sales in the U.S. and a sudden reversal in the dolar/sterling rate could drastic reception of the XJ40 is also critical to the value of the shares be announced on Monday, and a big boost to £50m pre-tax. August 6, and dealings are expected to begin later in the week, probably Thursday, and make some profits.

Jaguar is now well on the road cast a pre-tax profit for the six to privatisation, awaiting only months to June 1984 of approxities from the public to makely £41m compared with £25m carenove and Laing and Cruick-the underwritten offer for sale of for the comparable period last shank.

the moderwritten offer for sale of almost all its equity.

Hill Samuel, on behalf of British Leyland, is offering for sale 1778m shares at 165p per share, which gives the lummy car manufacturer a market capitalisation of £287m.

The Jaguar management has gradually established its guardonny from BL since late 1979. It has developed its range of cars under the Jaguar and Daimler marques in competition with other saloon and specialist sports car manufacturers, such as Mercedes, BMW, Porsche and, in the U.S., Cadillac.

Demand has increased, particular and supplied to a new vehicle."

Oil Fields cuts losses to £4m

PRE-TAX LOSSES at American Oil Fields Systems were substantially reduced from £7.33m to £4.02m in 1983. The company, which is engaged in gas and oil exploration in the United States, says its share of partnership sales of oil and gas was little changed at £1.92m command with comment changed at £1.93m compared with £1.9m.

Jaguar has timed its arrival on the Stock Exchange with some finesse. The fixed price offer was well received by City analysts and the stags are rumoured to be standing by for a quick killing. Investors who decide to apply for shares should stand a reasonable chance of getting an allocation due to the size of the issue. They should heed the warning of Colin Whitbread of Quilter Goodison, however, that "longer term holders should brace themselves for what could be a bumpy ride." The Operating costs were slightly lower at £454,000 against £499,000, administration expenses were considerably reduced at £468,000 (£901,000), depreciation could be a bumpy ride." The main boost to Jaguar's profits has been increased sales in the U.S.

American

The directors say that one of the programmes in which the company has invested is now paying modest dividends, and it has received distributions totalling £100,800.

COMPANY NEWS IN BRIEF

Regalian Properties achieved strong growth in pre-tax profits from £538,396 to £785,440 in the from £533,396 to £785,440 in the year ended March 31 1984. Turnover, however, was lower at £4.68m, against £4.85m.
After tax of £357,883 (£161,519) earnings per 25p share moved ahead from 8.36p to 9.62p. The final dividend is 1.75p net for a doubled total navment of 25p. doubled total payment of 2.5p (1.25p). This absorbs £111,250 (£55,265) leaving £316,807 (£55,265) leaving £316,807 (£316,252) retained.

Temple Itar Investment Trust pushed its net asset value up from 109.77p to 115.66p per share over the six months to end-June

Pre-tax profits from continuing operations at Unilock Holdings improved from £343,000 to £448,000 in the year to April 1, 1984. The company reported overall pre-tax profits of £410,000 for 1983, which included five months trading of EUH Limited sub group which was sold during

that year.

The total dividend is raised from 0.7p to 0.925p net with a final of 0.5p and the directors say this increase of 32 per cent reflects the company's efforts to improve shareholder's return as the rise in profitability continues.

The company's shares are

traded on the market formed by Granville and Company.

An increase in pre-tax profits from fil.91m to £2.48m has been shown by Frank Horsell Group for the year to the end of March and Mr Alan Martin, chairman, says that the rising trend of profits will continue.

Turnover of this maker of offset plates, inks and chemicals for the printing industry, moved

offset plates, inks and chemicals for the printing industry, moved ahead from £14.44m to £17.6m.

A final dividend of 4.8p per preferred ordinary share is recommended which makes a total of 6.7p (6.1p) for the year. Shares are traded on the market created by Granville & Co.

* * *

Pre-tax profits of £240,982 against previous losses of £67,021 have been shown by Armitage & Rhodes for the year to the end of March 1984. Turnover of this of March 1984. Turnover of this furnishing fabric manufacturer increased from £7.84m to £3.6m. A dividend of 2p has been recommended compared with 1p for the last full year. Shares are traded in the market created by Granville & Co. The company is a close company. is a close company.

ing effectively stepped up from 2.7691p to 3.1621p net per income 2.7691p to 3.1621p net per income share—the £1 shares were subdivided into 25p units in June. Asset value per 25p capital share at June 30 amounted to 182p—this compares with 185.25p as at December 31, 1983.

* * *

| T. Parrish closed down its department store and concentrated efforts in the property and financial fields. since when a

Results for the first half of financial fields, since when a 1983 at Bank Leumi (UK) show a gratifying increase in earnings, say the directors, which stems from a significant growth in the volume of business.

The directors have recome

ordinary shares in respect of the interim payment.

Americans).

Global Gro

Pre-tax profits of Havelock Europa totalled £473,000 for the 53 weeks to April 20 1984. This compares with a prospectus forecast of not less than £450,000 and the £335,000 returned in the Income revenue of the Derby previous year.

Trust improved from £510,488 to Turnover expanded from £562,557 in the six months to \$4.77m to \$6.71m—this USM comend-June, 1984. The figures in-pany provides a comprehensive

cluded a tax credit and were struck after taking account of interest and management expenses. Tax charge rose from £183,449 to £189,107.

The interim distribution is beautiful for the new year has opened with the following for the new year has opened with the following for the new year has opened with the following for the new year has opened with the following for the new year has opened with the new year has opened w and orders booked during the first quarter were considerably

The directors have recommended an interim dividend of 3.15p—in the last full year the total payout was 10.15p. They are again offering an option to receive either cash or fully paid arrivant charge in receives of the section; The following securities have been added to the FT Share Information Service: Bowater Incorporated (section;

> Global Group (Food, Groceries, Groceries, etc). London and Continental Advertising (Paper, Printing, and Advertising).
>
> Lowe Howard-Spink Campbell-Ewald (Paper, Printing, and Advertising). Advertising).
> Premier Premier Group Groceries, etc).

NEW ISSUE

These Notes having been sold, this announcement appears as a matter of record only.

JULY 1984

U.S. \$150,000,000

Sanwa International Finance Limited (Incorporated in Hong Kong with limited liability)



Guaranteed Floating Rate Notes Due 2004

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Sanwa Bank, Limited

(Kabushiki Kaisha Sanwa Ginko) (Incorporated in Japan with limited liability)

Sanwa Bank (Underwriters) Limited

Credit Suisse First Boston Limited Salomon Brothers International Limited **Morgan Stanley International**

Bankers Trust International Limited

Berliner Handels- und Frankfurter Bank

Chemical Bank International Group

Commerzbank Aktiengesellschaft

Crédit Commercial de France

Skandinaviska Enskilda Limited Hill Samuel & Co. Limited

Enskilda Securities

Kredietbank International Group

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

Société Générale

Crédit Lyonnais

Goldman Sachs International Corp.

Chase Manhattan Capital Markets Group

Kidder, Peabody International Limited

Lehman Brothers International Shearson Lehman/American Express Inc. Samuel Montagu & Co. Limited

Baring Brothers & Co., Limited

Citicorp Capital Markets Group

Creditanstalt-Bankverein

Daiwa Europe Limited

Nomura International Limited

Smith Barney, Harris Upham & Co.

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Marshall's spurns EQUITIES bid by Grovebell

THE BOARD of Marshall's Universal, the vehicle distributers and paper merchant, has sent a document to shareholders urging them to reject the £6.5m take-over bid from Grovebell, the motor trading finance group headed by Mr Vasant Advani.

They criticise Grovebell's parent company for artificially depressing Marshall's ordinary share price by selling shares just prior to the takeover announcement. "The effect of this was that the offers anneared better

They criticise Grovebell's parent company for artificially depressing Marshall's ordinary share price by selling shares just prior to the takeover announcement. "The effect of this was that the offert appeared better

were considerably reduced at f466,000 (£901,000), depreciation accounted for £1.47m (£1.9m), and the full write-down cost was £2.95m (£5.8m). There were trading losses of £3.41m against £7.2m.

No tax was payable against 588,000 last time, and the loss per share was cut from 73.6p to 40.2p. Net asset value per 20p share of this unquoted company was 17.3p against 53.2p.

The directors say that one of the offers appeared better than they would have been otherwise." says Mr Roger Doughty, chairman of Marshall's Universal, in the document.

He warms shareholders that Grovebell is highly geared and would result in ordinary share share was cut from 73.6p to 40.2p. Net asset value per 20p share of this unquoted company was 17.3p against 53.2p.

MINING NEWS

Durban Deep's new area

mined by the adjacent Randfon-

The mining rights granted to Durban Deep are also partly in areas where mineral rights are held by Johannesburg Consolidated Investment and South Roodepoort Main Reef Areas. Durban Deep are also partly in areas where mineral rights are led by Johannesburg Consoll-lated Investment and Sonth Roodepoort Main Reef Areas.

Durban Deep will work the brea and pay royalties. The atter will be shared by Johannesburg Consolidated (the

area and pay royalties. The latter will be shared by Johannesburg Consolidated (the

AS PART of a long-term deal the veteran Durhan Deep, one of South Africa's marginal gold producers, is to be permitted to carry out mining operations over an area adjoining the western boundary of its property.

The area is part of the new Doornkop section which, as already announced, is to be mined by the adjacent Randfon-

of 17.5 per cent of working pro-fits and charge against the profits 10 per cent interest on the unredeemed capital expenditure at the end of each quarter. After the capital spending is recounsed the provider parable to

Britoil

1984 **Interim Results**

SEE PAGE

SNEF

U.S. \$150,000,000

Société Nationale des Chemins de Fer Français

Floating Rate Notes due 1988 and Warrants to Purchase U.S. \$150,000,000 14¼% Bonds due April 28, 1990

For the three months 30 July 1984 to 30 October 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 111% per cent and that the interest payable on the relevant interest payment date, 30 October 1984 against Coupon No 10 will be U.S. \$30-19 per U.S. \$1,000 Note and U.S. \$301-87

per U.S. \$10,000 Note

Agent Bank Morgan Guaranty Trust Company of New York, London

This announcement appears as a matter of record only

Compagnie Generale des Eaux

has taken a major interest in

Groupe Montenay

We initiated this transaction, served as financial adviser and assisted in the negotiations in co-operation with the accounting firm Exco-Paris (Hodgson Landau Brands Int.)

July 1984



Government Sécs

Fixed Interest

Industrial Ord...

Gold Mines....

FT-Act. All-Share...

DROUGT ETUDES FINANCIERES ET INVESTISSEMENTS DEFI 23, AVENUE MATIGNON **75008 PARIS**

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FINANCIAL TIMES STOCK INDICES

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July 24

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RECENT ISSUES

FIXED INTEREST STOCKS

- I												
	issue price	E 78	Renume.	1984 High Lo	Stock	Cloting Crice E	4 or					
direction is	92,689 44 1100	F.P. F.P. F.P. 230 F.P. C10 F.P. NII F.P.	24:10 5-9 47 6:9 3:7	100 9: 100 9: 100 9: 29 4 2: 83 7: 102 9: 108 10: 109 10: 109 9: 96 9:	6 Comfort int, 71g., Che. Uns., Ln, 1957-266 Marley 117ay Deb. 2009, 5 AMicro Buc, Sys., upc Uns. Ln, 1907 U's Nauonwide 1014; 24 6 85 Do. 1144, 15 7 85 7 New Zenland 1114, 2014.	931 931 931 93 93 104 104 104 109 197	-3g					

"RIGHTS" OFFERS

	lesue price		Renunc.	1984 High Low		Stock	Closing	+o
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:	50_1		1 7·8	32pm	16pm	Anvil Pet. Cop		
- 1	A\$5.7		7.9	66pm	45pm	Australia & N.Z. BankingA51	' 55pm	
. 1	!' _ ;	Nil	10:8	11.pm	سطخ	Diuemei Bros.	pm	:2
. 1	A\$7.5		2:5	542	366	Broken Hill PropASC	396	٠
,	260	Nil	9-8	53pm	42pm	Brown Shipley #1		:
ii	80	F.P,	31/B	97	90	Conning . W	94	
H	410	F.P.	17:B	455		Cater Allen £1		
ч	235	F.P.	1,8	1 275	245	Gookson 50p	268	{
Н	235	Nil		_8pm	2pm	Hill Samuel	7pm	1
П	19	F.P.	17/8	23	20	Hyman (1& J) 6p	2112	
IJ	15	NIF	2:8) 5pm	35m	Kwahu 10p.,	2pm	l
Н	191	F.P.	29.6	217	1B3	Ladbroke 10p	195	l
11	30	F.P.	13:8	52	41	Marshall's Universal	∔ 6	!
Ił	83	Nii	27/7	96	86	Moss Robert 10p	86pm	,
П	125	Nil	30/7	164	145	&Pict. Petroleum £1	145	
H	A84	A52	1	248pm	122pm	Santos A0.25c		
H	250	F.P.	9:8	340	290	4 5ахоп Он	290	—15
Н	335	F.P.	13/8	392	355	Systems Dosigners 5p		-5
H	370	NII	10.B	24pm		Thorn EMI		
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H	375	NII	10/B	56pm	5.1nm	Waddington (J)		,
. 1	10	-411	1 -010	,	-79111	11000001112 CON 14/1 1	,PHI	

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not svailable as to whether the dividends are intenting or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY Interime Bristol Oil and Minerals, urmates, European Assets Trust, Greggs, Rotork.
Finale: Aliss Investment Trust, Cray lectronics, Hogg Robinson, Munton trothers, Park Food, Alfred Preedy,

Watson (R. Kelvin)

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in th following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed

will not necessarily	be at the	amounts in the colu	ımn headed
* Announcement last			
	Announce-	_	Аллоивсе-
Date	mont that	Date	mont 1861
	year.		year
AcrowScot 25	Final nil	*Ocosn	
Anglo Amer		TransportAug 1	Interim 2.15
Gild Inv Sept 1	Interim 500c	P & O Defd Sept 7	Interim 4
Associated	C	Phoenix	
DairiosAug 31 Automotive	Final 1.75	AssuranceSept 7	Interim 7.6
	Interim 0.5	Property Seco	-
ProdoSept B	Interim 7.0	Invest TatAug 8	Final 1.5
BPSept 1 Babcock IntlAug 31	Interim 3.4	Provident	
Barciays	10161101 3.4	FinancialSept 6 PrudentialSept 8	Interim 3
BankAug 2	Interim 11.5		intenm 5.5
*Bibby (J.)Aug 15	Interim dus	Quaens Moat	
Blue CircleAug 25	Interim 6.0	HousesAug 25 RaybockAug 26	Interim 0.665
BICCSept 7	Interim 3.5	RaybockAug 25 Rockitt &	Final 0.25
Brown Boveri	Interior via	ColmanSopt 6	Interim 4.55
KentSept 7	Interim 1	*RentokiiAug 21	Interim 0.675
Cadbury	1	*Royal	Ericotint 0.0/3
SchweppeaSept 1	Interim 1.5	insuranceAug 16	Interim 10.5
Charterhouso		SchrodorsSect 8	Interim 3
GroupSept 1	Interim 2.025	SecurcorAug 10	Interim 0.44
*Commercial		SedowickSapt 8	Interim 2.75
UnionAug 8	Interim 4.85	Sime Darby Sept 3	Finel 6.8
Cons Plants Sept 2	Final 5 son	Slough	
CooksonSept 8	Interim 3.7	EstatonAug 28	Interim 1,525
CorahAug 18	Interim 1.5	*Smith and	
Crods Int Sept 7	Interim 3	NephowAug 14	Interim 1.4
De BecreAug 23	Interim 12.5c	Stand Chartd	
DeltaSept 8	Interim 1.83	BankAug 23	Interim 9.5
*EIS,Sept 3	Interim 1.65	Stewart	
ExcoSopt 6	Interim 3.5	WrightsonSept 6	Interim 3.85
*General		Stock	
AccidentAug 15	Interim 8	ConversionAug 8	Final 3
*GlynwadAug 6	Interm 2.45	*STCAug 6	Interim 2.75
GREAug 31	Interim 7.75	Sun AllianceScpt 7	Interim 2.2
*GKNAug 7	Interim 4	Toylor	
HawleyAug 24	intenm 0.65	WoodrowAug 23	intonim 5.5
Hepworth	leas des O.F.	TIAug 9	Interim 2.5
CeramicSept 8	Intorim 2.5	Tozer Kompley	
*Hogg RobinsonJuly 30	Final 3.0	& MillbaurnAug 1	interim nil
Hongkong and	rmai J.V	*UltramerAug 9	intorim 6
Shanghai BkAug 28	Interim duo	VosporJuly 14 WeirAug 30	Interim 2.0
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I I I I I I I I I I I I I I I I I I I	11110F IIII V.00	ChemicalsAug 25	interim 1.0

BANCO DE CHILE U.S.\$35,000,000

Floating Rate Notes due 1986 In accordance with the provisions

of the Notes notice is hereby of the Notes notice is hereby given that the Rate of interest for the next interest period has been fixed at 12½% perannum. The Coupon Amount will be U.S.\$63.89 in respect of U.S.\$1,000 denomination and U.S.\$638.89 in respect of U.S.\$10,000 denomination and will be payable on 31st December 1.5.510.000 denomin will be payable on 31st Decem-ber, 1984, against surrender of Coupon No. 11.

Manufacturers Hanover Limited Reference Agent

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WORLD STOCK MARKETS

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AMERICAN	STOCK EXCHANGE C	LOSING PRICES	22580 Royal Bank. \$27 ₁ , 26 ₁ , 27 ₁ , + 5 ₁ 3800 RoyTraco \$25 ₁ , 25 25 Total sales. 1.229 877 shares	DENMARK 1984 July 27 Price High · Low Knr. %	4,590 3,360 Sank Leu 3,400 2,27 1.09 Multi Purpose 1,28 1,580 1,250 Erown Severt 1,250 11,80 9,15 OCSC 9,25 2,385 2,085 Giba Gelay 2,220 4,90 3,94 OUB 4,12 2,190 1,655 do. (Part Certs) 1,730 2,87 1,91 Sime Darty 2,04 2,385 2,040 Credit Suisse 2,060 1,98 1,39 Strait Straight 1,44 2,820 2,990 Elektrowatt 2,300 6,95 4,86 Straits Trag 5,15 4,46 4,50 3,400 Consultry 4,45 4,46 4,46 4,46 4,46 4,46 4,50 4,46 4,46 4,46 4,46 4,50 4,46 4,46 4,46 4,50 4,50 4,50 4,50 4,46 4
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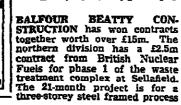
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CONSTRUCTION CONTRACTS

Over £15m for Balfour Beatty



Coast work for Howard

built about 1-2 km offshore from rock imported from the Con-tinent. The contract includes permanent navigation lighting. An additional contract worth £2m has been awarded by CEGB to the Fairclough-Howard Joint Venture for works at Folkestone. Sire Robert McALPINE MAN
AGEMENT CONTRACTORS has Rendell Partnership Development for works at Folkestone. Started work on a £1.5m contract

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This involves a bilinest work Venture for works at Folkestone. started work on a f1.5m contract This involves mobilisation of to build kennel and training specialist plant to work tidally facilities on a one-acre site at on the foreshore, clearing rock woodford Bridge. Essex, for The out crops, excavating trenches Guide Dogs for the Blind. The and laying pipe ducts for the contract, due for completion in four pairs of cables. At the August 1985, covers the constructammonia/methanol complex, tion of a single-storey kennel Sitra, Bahrain, Unicon (Wil) a block in traditional brick, to Bahrain construction company managed by John Howard and block will be heated, ventilated

Contracts totalling £8m have includes erection of loading arms to JOHN and alterations to the existing HOWARD AND CO. and asso- Bahrain Petroleum Company ciate companies. Work worth jetty. At the Mina Sulman £1.2m for construction at Rams dhow quay, Bahrain, a £1.3m gate of two offshore breakwaters contract for the reconstruction to protect the new harbour has of the quay, has been awarded been awarded by Port Sally by the Ministry of Works, Power Management, to follow on from the existing design and construct Bahrain, to Unicon (W11). This contracts for new berthing facilities. The breakwaters are to be metres of piled quay walf to the involves construction of 375 metres of piled quay wall to the existing old berths and finger piler, together with anchor piles and tie rods.

Sitra, Bahrain, Unicon (WII) a block in traditional brick, to Bahrain construction company accommodate up to 100 dogs. The managed by John Howard and contract by Snamprogetti SpA quarantine facilities. An existing for fabrication and erection of five pipelines each 4.5km long, refurbished for the 24 resident running partly on land and partly on offshore trestles being conprovide accommodation for blind structed by Unicon under a students attending the centre for separate contract. The contract dog training. eparate contract. The contract dog training.

Wimpenny Project Management, Huddersfield, has been appointed by British Gas to undertake the design, management and construction of the new NEGAS Combined Service Centre at Bradford. This £1.6m scheme is the fourth such award to Wimpenny which is currently building the Halifax Service Centre and has completed similar schemes for NEGAS at Huddersfield and Pantefract. The Project will be completed in 15 manths

OVER-THE-COUNTER

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STRUCTION has won contracts cladding. Also at Sellafield, in together worth over f15m. The northern division has a £2.5m Civil Engineering, the company contract from British Nuclear Will build the foundations for the treatment complex at Sellafield. Separation plant under a £4.3m The 21-month project is for a contract from British Nuclear Fuels. A £1.2m sub-contract for the Scottish Development of £9 km of a dual 750 hored niles in diameters. Fuels. A £12m sub-contract for 5750 bored piles in diameters carriagewey road on the A9 from 950mm to 1,800mm will be undertaken by Stent Foundations, a subsidiary of Balfour Beatty Construction. The contract completion date is January 1985. The company has won a £1.4m contract from Tyne and £1.4m contract from Tyne and F1.4m contract from Tyne and F1.4m contract from Strathclyde finds carriage access road to drainage, services and landscaped from the finds of the finds of the finds of the finds of the first form for the finds of th

wear County Council for 1.2 km single-carriage road. Touchais, of single carriage access road to the Greenside Quarries. The work includes building an 84 a steel and concrete composite bridge. Northumbrian Water Authority has placed an 50.6m single-carriage road. Touchais, for the landscapping of services and landscapping. Included is construction of a steel and concrete composite bridge crossing the River Clyde. Balfour Beatty is a BICC group company.

Lovell wins £14m orders

Companies within the LOVELL are contracts to fit out the super-GROUP have won contracts worth nearly £14m. Heading the completed at Swadlincote, Derby-AGEMENT CONTRACTORS has started work on a £1.5m contract to build kennel and training Cardiff, Blaina, Worthing and ments at Kingston-upon-Thames, Cardiff, Blaina, Worthing and Tonbridge. In total, some 312 units are involved with a sales

shire, for International Stores (£440,000) and housing for Bourneville Village Trust £680,000). Lovell Special Works at Devizes has a £358,000 subcontract at Kennet District Council's offices in Devizes and Lovell cil's offices in Devizes and Lovell units are involved with a sales value approaching £8m. At Leatherhead Walter Lilly & Co. has been awarded a £2.3m office development project by Wyndham Investments. Among Lovell Construction (Midland) successes

Construction (Midland) successes

£8m Jubail drainage for Shand

Indices

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10,71

The SHAND GROUP, Matlock, construction of a primary drainhas been awarded a Saudi Ryal age system at Madinat Al-Jubail 36m (£8m) contract by the Royal Commission for Jubail and Yanbu in Saudi Arabia for the

NEW YORK

July July

Al-Sinaiyah. Work is to be completed in under 30 months by Al-Rasheed Shand, a Saudi-British associate company of the Shand Group. In the Al-Mantekah Al-Sakaniyah district of Jubail, the project has to overcome the problems of a low lying site. The contract includes construction of 16.5 km of 1 metre deep drainage channels formed with rock armoured sides and rewith rock armoured sides and re-inforced invert betwen 1 and 3 metres wide, outfall structures and 6.5 km of box culverts. Secondary box culverts, tertiary pipe connections and concrete pipe sleeves for services are also included.

Eighty-four houses on the Portside Housing Estate are being modernised by CORRALL CONSTRUCTION, on a design and management contract worth about £820,000. Hove Borough Council has asked Corrall to begin design work on the next phase of 100 houses.

July July Low Migh Low

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July 23

July 24

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APPOINTMENTS Deputy MDs of Vickers

VICKERS has appointed two VICKERS has appointed two
existing directors, Mr Ronald O.
Taylor and Mr W. Michael
Windsor, as deputy managing
directors. Mr Taylor joined the
group in 1958 and is non-executive chairman of Rolls-Royce
Motors. Mr Windsor is chief
executive of Vickers engineering
products group.

Mr Graham Campbell has been appointed director and general manager of CARSON OFFICE FURNITURE, part of the Acco European division. He has been works director at the Basildon factory of Carson Office Furniture for the past five very ture for the past five years.

INTEROIL DEVELOPMENT CORPORATION has appointed Mr Bev C. Atkins as director from August 6 with special responsibility for crude oil supply and marketing. He was manager of the crude oil departmanager of the crude on department, Tampines Oil (UK). From 1979-83 he was with Coastal States Petroleum (UK) latterly as managing director and crude oil director.

HANDLEY-WALKER COM-PANY, Birmingham, has appointed Mr John Chester as regional director of operations for the south.

AMERICAN BANKS ASSOCIATION of London has nominated Mr Alfred M. Vinton, Jr., as chairman from August 1, succeeding Mr Trevor Robinson of Manufacturers Hanover Trust. or Manufacturers Hanover Truss-Mr Vinton is senior vice presi-dent and general manager of Morgan Guaranty Trust Company of New York, with responsibility for the UK, Eire and Scandinavia.

Mr Roger Jebb, of Lloyds Bank. Mr Roger Jebb, of Lloyds Baok, has been appointed director of the SHROPSHIRE ENTERPRISE TRUST on a two-year secondment. He succeeds Mr Brin Williams, of National Westminster Back, who has seen the Trust through its first two years of development.

ment. He succeeds Mr Brin Williams, of National Westminster Bank, who has seen the Trust through its first two years of development.

**

Mr Jaroslav Petr has been appointed managing director of SKODA (GREAT BRITAIN) in succession to Mr Jiri Majstr who has returned to Czechoslovakia, The group includes Skoda cars,

has returned to Czechoslovakia. The group includes Skoda cars. Zetor tractors and equipment, Jawa/CZ motorcycles and Barum tyres.

**

Three non-executive members have joined the board of NATIONAL GIROBANK, Scotland. They are: Mr Kenneth J. Peters, Aberdeen, a director of Thomson North Sea, a board member of British Rail, Scotland, and chairman of the North East Script Dredging Social 1993-98 April 1991-98 April 1991-9 and chairman of the North East Committee of Scottish Council (Development and Industry); Mr Alastair Rolland, Glasgow, a partner in Thornton Baker and line Building Society, and Str George Sharp, chairman of Glen-rothes Development Corp, and a director of Grampian Television.

DELOITTE HASKINS AND SELLS has appointed a new partner to take charge of the insolvency department in Reading. Mr Phillip Porter is returning to take up the post from Hong Kong, where he has been involved in one of the world's largest liquidations, the Eda Carun of property constitutions in the Eda Carun of property constitutions. Group of property companies.

GEORGE BARKER AND CO (LEEDS) has appointed Mr Bryan Gerrard as deputy manag-ing director. He was production

Mr J. Michael Barnes has been appointed an assistant director of BAII and a director of BAII London with responsibility for the development of trade and commodity finance activities. BAII is a member of the Banque Arabe et Internationale d'Invest-

Mr Philip Court has been appointed to the board of TEL-FORD DEVELOPMENT CORP from August 1. He is chief gen-eral manager of Midshires Build-ing Soulage. ing Society.

Mr Dennis Docherty has been appointed marketing director of CONVERTEC INTERNATIONAL part of the A. J. Gooding Group. He was previously sales and marketing manager of commercial plastics, part of Naira Inter-national, Unilever Plastics Divi-

Mr Peter Jameson has been appointed manager of Black Horse Agencies, wholly-owned estate agent subsidiary of LLOYDS BANK. He succeeds Mr John Hutchinson who has been appointed seneral been appointed general manager's assistant in the branch banking division. Mr Jameson was a manager in the business development department.

Mr Phil Stapleton has been appointed vice president— sys-tems engineering for NATIONAL ADVANCED SYSTEMS (EUROPE) CORP. Iselworth. He replaces Mr Tom Frana, who has been promoted to vice president and general manager for the Asia/Pacific region, head-quartered in Sydney, Australia. Mr Stapleton was vice president and director of business develop-ment. National Advanced Sys-tems is a wholly owned subsidiary of National Semiconductor Corp.

Mr Derek Coulson has left Rolls Royce to become managing director of PECO INDUSTRIAL SILENCERS, from August 1. Peco, with associate company Maxim, are part of the Vernon Engineering Group

Maxim, are part of the version Engineering Group.

HENLYS has appointed Mr Peter Hughes, managing partner of Annan Impey Morrish, as a director. He was formerly finance director of Newman Industrials

Mr J. D. Birkin has been appointed a non-executive director of GEORGE WIMPEY from August 1. He is deputy chief executive of The Rio Tino-Zinc

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are made provided by the purpose available whether dividends concerned are interims or least part of the control of finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MEETINGS— Ambrose Invest Trust, Institute of Chartered Accountants, Moorgate Place, EC. 12:39 hudiotenet Senting Charteres Contrained Control of C 2.30 Spellinson Securities, London House, London Road South, Poynton, Stockroft, Cheshie, 12.00 Whitecroft, 51 Water Lane, Wilmslow,

encerims: Bristol Oil and Minerals Bermares European Assets Trust Gregos Rotork

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interiors. British American and General Trust Livyus Bank

This week in Parliament

Commons: Consideration of Lords amendments to the Local Government (Interim Provisions) Bill.
Lords: Capital Transfer Tax Bill, consideration of Commons amendments. Parliamentary Pension etc Bill, Third Reading. Co-oppriative Development Agency and Industrial Development Agency and Industrial Development Bill, Committee, Insolvency Proceedings (Increase of Monetary Limits) Regulations 1984, Motion for approval.
Unsterred question on the Government's civil aviation competitions policy in the light of the recommendations of the Civil Aviation Authority's report.
Commons: Opposition debate on a motion termed "The shambles of the Government's economic, employment and industrial bookies."
Lords: Police and Criminal Evidence Bill, Report. Weights and Measures
Act 1963 (Miscolianeous Foods) Order 1984, Motion for approval on the Weights and Measures

Act 1963 (Choppes, Fish, Freeli Forte and Voictables, Motion for Lords Act 1964 (Monetaria Devict) (Industrial and Poolity) (Industrial and Poolity) (Industrial production, to the state of the narrow approval on the Weights and Measures adjourn for the summer recess.

INSURANCE

Audit reform given priority at Lloyd's

BY JOHN MOORE CITY CORRESPONDENT

AUTHORITIES of the Lloyd's the managing agent of the

trying to reform auditing and syndicate. of London insurance market are accounting practices within the Lloyd's community.

There has been an important compromise. Firms of accountants with access to the Lloyd's

the audit arrangements of the accounts of Lloyd's insurance

fined to detailed accounting provisions, relating to disclosure requirements. This latest move with the structure of auditing an individual basis.

within Lloyd's and an attempt to bring it into line with accounting practice elsewhere.
The document observes: "There has in the past been some confusion over the use of the term 'audit' in the Lloyd's market. This was due in part to the lack of requirement and/or standards relating to 'syndicate accounts' and the audit thereof. Instead, the term 'Lloyd's audit' has been applied to the pro-cedures carried out by firms of

accountants in connection with the annual solvency test for Lloyd's underwriting members." In other words the auditing of syndicate accounts represented a low priority within the Lloyd's market. No mandatory requirements were laid down until earlier this year on the informa-tion which should be reported to the underwriting members in their accounts, Syndicate audits are not subject to any rules analagous to those for a limited

company.

Moreover, the whole of the auditing structure at Lloyd's is riddled with conflicting in-terests. The syndicate auditors are appointed by the managing agency company responsible for running the syndicate. Those audotors will often be the same firm which audits the managing agency company itself. The same auditors may also be the firm which furnishes the statutory audit certificate for underwriting members whose affairs are managed by the agency company.

Certificates have to be pro-vided for the members of Lloyd's, whose wealth supports the functioning of the market, showing that their available assets are sufficient to meet

exclusive panel of Lloyd's auditors entitled to carry out the market's audits. In reality within that number about half a dozen have a monopoly of the audit work of the Llody's market.

To remove some of the condocument suggests that a syndicate auditors shall not act as auditor for a syndicate where a partner or employee of the auditor, has a financial involve-ment in the syndicate, is responsible for mainting all or any of the accounting records of the

A consultative document on market can derive up to 100 per cent of their fce income from their work at Lloyd's. The syndicates—the units into which accounting professions' ethical the 23,438 members of Lloyd's guide in fee consultation is that are grouped—was made public no more than 15 per cent of last week.

So far changes have been consource. The accountants say that while their total Lloyd's visions, relating to disclosure business may represent 15 per requirements. This latest move cent in the aggregate it is less represents a first attempt to deal if the clients are assessed on

Lloyd's has accepted this argument and instead is urging that the 15 per cent limitation should be applied to fees receivable in respect of syndicates managed by one managing agent, plus fees receivable in respect of syndicates managed by any connecting managing

There have been other compromises: for instance, while the consultative document has set itself the objective of bring-ing into line audit practices within Lloyd's with the rest of the business community, it re-tects one of the central concepts in the appointments of auditors. Underwriting members of Lloyd's are compared with shareholders of companies, yet they are denied a right avail-able to shareholders. Underwriting agents do not hold annual general meetings for their members, and therefore it is not possible for underwriting members to vote on the appointment or approval of

auditors. The Accounting And Auditing Standards Committee, which prepared the consultative document, has rejected the idea that auditors should be appointed by undewriting members. Ir argues that there are practical difficulties gathering an international membership together for a general meeting, and that there are complexities in organising a voting structure for syndicates in which memhers have different sizes of investment in various underwriting accounts which remain writing agents should therefore appoint the auditors.

their insurance liabilities. About 15 firms of chartered accountants are members of an conservation funds

THE Natuze Conservancy Council is to receive a £2.55m boost from the Government this year, Mr William Waldegrave, junior Environment Minister, told the

He also announced plans for document suggests that a syndition in the Norfolk Broads.

Mr Waldegrave backed in principle the Countryside Commission's proposal for a statutory body to replace the Broads Authority. But until this could be set up through a private Bill, Countryside Commission grams syndicate, or acts as auditor of would continue to the authority.

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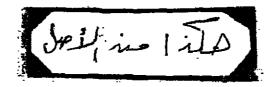
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Financial Times Monday July 30 1984 INSURANCE, OVERSEAS & MONEY FUNDS | Company | Comp CAL Investments (Bermida) Ltd PO Box 1022 Hamilton Sermida, 1349-29155950 Citihank (CI) List "Critinads"

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INT. BANK AND O'SEAS **GOVT STERLING ISSUES**

CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Open to any interpretation

to interpret any event any way

Monday's figure on U.S. second quarter gross national product was very impressive, showing a rise of 7.5 per cent, compared with the earlier flash estimate

Nothing seems able to depress compared with 11 per cent a the dollar for very long at the moment. There was plenty of conflicting information last week, but the general impression but in the end the market still created was of a market able chose to believe that the U.S. compared with 11 per cent a week earlier.

Other events looked distinctly this movement was given greater impetus on Wednesday by the bearish for the U.S. curency, but in the end the market still Bonking Committee of Mr Paul chose to believe that the U.S. Volcker, chairman of the Federal Rosard. His various but in the end the market still chose to believe that the U.S. economy is growing at a very fast pace and that interest rates will remain firm.

After the GNP figure traders

were particularly surprised by June U.S. durable goods orders, which fell 3.2 per cent, com-pared with expectations of a rise of around 1 to 2 per cent. of 5.7 per cent, and an anticipated upward adjustment to about 6.5 per cent. The other major factor supporting the dollar was the high level of Federal funds, which traced at around 11.2 per cent on Friday.

THE POUND SPOT AND FORWARD

July 27	Day's spread	Clase	One menth	% p.a.	Three months	7 P-8
U.S.	1.3090-1.3200	1.3110-1.3120	0.18-0.13c pm		0.18-0.13 pm	
Canada	1.7225-1.7280	1.7225-1.7235	.08c pm05 dis		0.18-0.32d/s	-0.
Nothind,	4.24 - 4.27	4.25 ¹ 2-4.25 ¹ 2	23-20 pm		61 ² -53° bw	5.
Belgium	75.90-76.45	78.30-76.40	10-2c pm		16-5 pm	0.3
Denmark	13.72-13.80	13.72-13.73	2.45-1.25ore pm	1.61	3.55-2.40 pm	
freland	1.2240-1.2316	1.2290-1.2300	0.11p pm-0.05 dis	0.29	0.13-0.41dis	-0.8
W. Ger.	3.78-3.79	3.779-3.789	214-201 pm	6.74	6-5% pm	6.1
Portugal	193.86-201.30	194.60-200.00	190-580c dia -	- 23.41	440-1175ds -	- 16.6
Spain	212-80-213.60	212.80-213.00	30-65c dis	-2.39	145-195 dis	-3.1
Italy	2309-2331	2321-2323	2-Slire dis	-1.81	15-18 dis	-28
Morway	10.832-10.90%	10.837-10.847-	.30ore pm80dis	-0.28	0.60-1.70dis	-0.4
France	11.53%-11.61		ي-ليو dis	-0.19	ኝ pm-ኝ dis	-
Sweden	10.93-11.00	10.93-10.94	0.80-1.90ore dis	-1.48	3.90-5.00drs	-1.6
Josen	320-322	321-322	1.91-1.74y pm	6.81	4.80-4.63 pm	5.8
Austria	26.42-26.54	26.47-26.52	131-12gro pm	5.69	34"30".	4.9
Switz.	3.202-3.23	3.214-3.224	23-13c pm	7.21	55-63, pm	7.0
	Belgien rate is 1		francs. Financial			
-	Six-month forw	ard dollar par-	0.05c dis. 12-mont	h 0.65	-0.85c dis-	

OTHER CURRENCIES Argentina Peso ... 77,53-77,68
Australia Dollar ... 1,5815-1,5845
Brazil Cruzeiro ... 2,456.2,2470.0
Greek Drachma ... 148.90.148.30
Hong Kong Dollar ... 19.80
Kuwait Dinar(ICD) ... 2897-0,3805
Luxembourg Fr... 76,30-76.40
Malaysia Dollar ... 3,0530-5,0580
Malaysia Dollar ... 3,0530-5,0580
Mew Zealand Dir. 2,6390-2,6440
Saudi Arab, Riyal 4,6100-4,6155
Singapore Dollar 2,81302.8190
Sth African Rand 2,0820-2,0880
U.A.E. Dirham ... 4,8230-4,8288 5,5720-3,6730
Vagoslavia

" Selling rate. **EMS EUROPEAN CURRENCY UNIT RATES** +0.75 +0.39 -0.24 -0.16 -0.01 +0.22 -1.84 ±1.5447 ±1.6425 ±1.0642 ±1.4054 ±1.6639 ±4.1505 44,9008

EXCHANGE CROSS RATES

July 27	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.762	1.512	5.784	321,5	11,598	3,223	4,260	2888.	1.723	76,35
U.S. Dollar		1.	2,884	245,3	8,850	2,461	5,251	1777.	1.514	58,25
Seutadhemark	0,264	0.847	11,77	84,96	3.065	0,852	1.126	613.6	D.455	20,18
Japanese Yen 1,000	5,110	4.079		1000,	36.07	10.02	13,25	7222.	5,359	237,5
French Franc 10	0.862	1.181	3,963	277.2	10.	2,779	5.673	2002.	1,486	55.83
Swiss Franc	0,510	0.407	1,174	99,77	3,599	1,	1,392	720,6	_0,585	23,69
Dutch Guilder	0.835	0.306	0,888	75,47	2.722	0.756	1.	545,1	0.404	17.92
Italian Lira 1,000	0,431	0,865	1,630	139,5	4,995	1,688	1.885	1000.	0.742	32,80
Ganadian Dollar	0,560	0.761	2,196	186.6	6,731	1.870	2,472	1348.	2,257	44,31
Belgian Franc 100	1,310	1.718	4,956	421.1	15,19	4.221	6,580	3041.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

													_	
		July 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Kroner
1	? di Monti Three Six m	term	1816-1846 1876-1876 1876-1876 1876-1876 1818-184		11 lg 12 11 lg 12 lg 12 lg 12 lg 12 lg 12 lg 12 lg 13 lg 12 lg 13 lg 13 lg 13 lg	54-516 516-6 64-64 63-64 64-54 64-74	34-1 101: 11 6-51: 41: 5:5 41: 5:5 47:6	6 4 -53g 5-13-5-15 5-13-5-14 6-13-6-13- 6-12-6-36	11/s-21/s 11/s-11/s 11/s-11/s 11/s-11/s 11/s-11/s 12/s-13 13/s-13/s	141g-151g 131g-15 146g-151g 18-151g 16-161g 161g-17		11-111g 111g-111g 111g-111g 111g-113g 115g-117g 117g-121g	64-64 64-64 64-64 64-64 64-64 64-64	111 ₂ -12 101 ₄ -105 111 ₈ -113 111 ₂ -123 113 ₄ -121 113 ₄ -121

Asian \$ (closing rates in Singapore): Short-term 11½-11½, per cent; saven days 11½-11½, per cent; one month 11½-11½, per cent; three months 11½-11½, cent; six months 12½-12½ per cent; one year 12½-12½ per cent. Long-term Eurodoliars: two years 13½-13½ per cent; three years 13½-13½ per cent; four years -14 per cent; five years 13½-14 per cent nominal closing rate. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS:

No wish for higher rates

Interest rates on the London money market did not react too badly to the sudden fall of sterling on Friday morning. There was a reasonable level of optimism that with London rates offering roughly the same return as in New York the present structure could hold.

The D-mark, Swiss franc and Japanese yen are all suffering from the large differential between interest rates in the U.S. and Frankfurt, Zurich and Tokyo, but with London rates at around 12 per cent it is more a matter of economic worries rather than upncompetitive interest rates hurting the pound. Swiss banks recently raised customer time deposit rates, and frankfurt rates, and the london and the level of the major Western economics of the major Western economics wish to raise interest rates and major western economics of the major Western economics of the major Western economics prosent level of money supply the second half, and that higher growth has also led some economic interest rates would not be sting to believe that U.S. inflations which appears well under relief. This helped to reassure control at 4.2 per cent at the moment, will be back into double figures by the end of next year.

Fear of inflationary pressure ing that the problems of the major obstacles interest rates. Mr Volcker's to a firmer base for sterling.

MONEY RATES

Money of the major Western economics prowth in the step of the second half, and that higher missts to believe that U.S. inflations well under relief. This helped to reassure control at 4.2 per cent at the moment, will be back into double figures by the end of next year.

Fear of inflationary pressure ing that the problems of the major obstacles interest rates. Mr Volcker's to a firmer base for sterling.

MONEY RATES

Money of the major western economics growth is stored to the second half, and that higher missts to believe that U.S. inflation, which appears well under relief. This helped to reassure control at 4.2 per cent at the London rates and inflationary pressure in the second half, and that higher control at 4.2

customer time deposit rates, and there was a rumour in Tokyo last week that the Japanese Government was thinking of measures to prevent an outflow of capital into high yielding investments oversass Any really of capital into high yielding investments overseas. Any really tough restrictions seem unlikely however, given the amount of criticism these would cause.

There have also been various suggestions in recent weeks that the Bundesbank might push up its Lomberd rate following the increase in the discount rate at the end of June.

FT LONDON INTERBANK FIXING

DNDON INTERBA 1,00 a.m. July 2 3 months	ANK FIXING 7) U.S. dollars
bid 115/8	offer 11 5/4
6 months	U.S. dollars
bid 12 1/8	offer 12 1/4

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for StOm quoted by the market to five reference banks at 11 am each banks are National

ntervention			1114	. =	. 634	<u>, </u>	<u> </u>		<u> </u>	
LONDON	MONE	Y RATE	:S	DI	scount	Houses	Deposi	it and	Bill I	Rates
July 27 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Seli)	Eligible Bank (Buy)	Efigible Bank (Sell)	Fine Trade (Buy)
vernight		7-121g 121g 121g 131g-124g 121g-121g 121g-121g 111g-121g 111g-121g 111g-12	18-18-5 184-18-6 184-18-6 184-18-6 181-6 181-8 181-8 181-8 18-18-18-18-18-18-18-18-18-18-18-18-18-1	91g-125g 	8-181 ₈ 	 11% 11% 	 1754 1156 1110 	115, 115, 115,112, 115, 115,	11% 11% 11% 11%	12.55 12.56 12.54 12.54 12.54

	Local Auth. negotiable bonds		Finance House Deposits	5 Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	
One month	125g-1814 131g-1818 117g-111g 121g-1114 121g-1114	12:19 1254 1254 1254	1234 121 ₈	11,25-11,55 11,4511,55 11,95-1,6 12,96-12,05 12,0-12,2 12,4-12,8	9410 9R104	94-912 91-95 912-914 10-5-104 	
ECGD Fixed Rete Export Finance Scheme IV: Average Rate of Interest period June 5 to July 3 1984 (inclusive): 9.488 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Bass Rates (published by the Finance Houses Association): 9½ per cent from July 1 1984, London end Socitish Clearing Bank Ratus for lending 12 per cent. London Deposit Rate for sums at seven days' notice 84-9 per cent. Tressury Bills: Average tender rates of discount 11.3500 per cent. Certificates of Tax Deposit (Saries 8). Deposit of £100,000 and over held under one month 12½ per cent: one-three months 12½ per cent: three-six months 12½ per cent six-nine months 12½ per cent ine-12 months 12½ per cent. Under £100,000 11½ per cent from July 23. Deposits held under Series 4-5 12½ per cent. The							

prepared to dismiss the durable goods figure as unreliable, and to interpret Mr Volcker's words as meaning that at least U.S. rates might rise slightly in the rates might hise stightly in the coming months.

The dollar started to rise again sharply, leaving sterling floundering in a sea of lower world oil prices, and most other major currencies either at record lows or the lowest for many years.

Reserve Board. His various comments, including information that the last Federal Open Mar-ket Committee meeting earlier this month had not tightened July 87 Spot | \$1,3140.3150;\$1,3166.3175 1 month | 0.13-0.10 pm | 0.10-0.08 pm 2 months 0.17-0.13 pm | 0.07-0.09 pm 12 months 0.65-0.75 dis | 1,35-1.43 dis monetary policy looked damag-ing to the dollar.

But this was not what the market wanted to hear. It was

FORWARD RATES AGAINST STERLING BANK OF ENGLAND TREASURY BILL TENDER

July 27 | July 20 nt. 11,4313; 11,5511g 2615.85m | Average | £100m | 11.850g | 21.3381g | 297.17 | Amount on offer | at next tender... | £100m | £100m | £97,15 THE DOLLAR SPOT AND FORWARD

p.a. months p.a.
1.42 0.18-0.13 pm 0.47
1.12 0.42-0.30 pm 1.36
-1.00 0.28-0.37 dis -0.90
5.20 4.30-4.27 pm 0.24
0.67 17-1 pm 0.47
6.03 4.27-4.22 pm 5.91
-23.92 350-800dis -16.61
-3.44 110-145 dis -3.38
-1.30 1.35-1.85dis -0.72
-0.13 0.30-0.70dis -0.23

CURRENCY MOVEMENTS CURRENCY RATES Sterling ... - 0,775910 0,593534 U.S. S. .. 9 1,01715 0,780972 Canadian S. 11,988 Austria Sch ... 4½ 20,4871 15,6976 Eelgian Fr ... 71 10,6536 81,7521 0,780972 1,03510 1,0351 -18.1 +24.8 -3.8 +4.3 -10.8 -6.0 +7.3 +6.8 +3.7 -18.7 -18.7 -12.6 +10.2

* C\$/SDR rate for July 28: 1,34010

1689-17

MONEY RATES

NEW YORK (4 pm)

1119-1134 1154-1179

TOKYO One month Bille Three month Bills BRUSSELS One month AMSTERDAM

LONDON THREE-MONTH EURODOLLAR \$1m points of 100% Closs 64-10 83-23 83-08 d volum Sept 87.08 87.28 87.36 87.35 88.31 Doc 87.28 87.36 87.36 87.36 87.36 87.36 87.36 87.36 87.36 87.36 87.36 87.36 87.35 87.36 87.35 87.36 87.35 87.36 87.35 87.36 87.35 87.36 87.35 87.36 87.35 87.36 87.35 87.36 87.35 87.36 87.35 87. CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Sept 88.65 88.72 88.66 84
Dec 88.78 88.85 88.72 88.
Marcht 88.49 83.50 83.49 88.
Junet 88.25 83.50 83.49 88.
Junet 88.25 83.50 83.49 88.
Estimated volume 1.471 (1.575)
Previous day's open int 9.118 (3,065)
† 2600.000 points of 100%
20-YEAR 12% NOTIONAL Close High 1.3098 1.3159 1.3113 — 1.3153 — 87.61 87,34 Close High Low 0.3496 0.3516 0.3492 0.3546 THREE-MONTH EURODOLLAR (IMM) Star points of 100% SWISS FRANCS SWFr 125,000 & per SWFr Close High Low Pre
Sept 0.4098 — — 0.415
Deo 0.4172 — 0.422
Estimated volume nil (nil)
Previous day's open int 2,290 (2,290) JAPANESE YEN

Y12.5m 5 per Y100

Close High Low Prev

Sept 0.4108 0.4119 0.4108 0.4129

Dec 0.4166 — 0.4187

Estimated volume 14 (28)

Previous day's open int 218 (224) High Low 100.20 98.85 99.20 99.20 Prev 100.20-100.35 100.50 weekly change in world interest rates

FINANCIAL FUTURES

Unch'd Prime rates
+ de Base ratas 7 day Interbank 3 mth Interbank Treasury Bill Tenc Band 1 Bills Band 2 Bills Band 3 Bills 3 Mth. Treasury B 1 Mth. Bank Bills 3 Mth. Bank Bills London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, and band 3 bills 34 to 63 days, Rates quoted represent Bank of England buying o selling rates with the money market, in other centres rates are generally deposit

Granville & Co. Limited 27/28 Lovat Lane London EC3R SEB Over-the-Counter Market

3,611 646 1,908 15,602 3,400 673 2,340 1,952 1,963 3,219 10,454 5,671

Today's Rates 12½%-12¾% 3i Term Deposits s of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest po endy. Rates for deposits received not later than 10.8.84 are fixed for the Terms (years) 3 4 5 6 7 8 9 10 Interest % 12½ 12½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾

U.S. \$20,000,000

Kay Capital N.V. **Guaranteed Floating Rate Notes Due 1985**

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 30th July to 30th October, 1984 has been fixed at 1211/16% per annum.

On 30th October, 1984, interest of U.S.\$324-24 per Note will be due against coupon No. 21.

J. Henry Schroder Wagg & Co. Limited

COMMENCEMENT OF TRADING

Down, de Boer & Duckett Ltd.

Member of The Stock Exchange, London

affiliated with The Prudential Insurance Company of America Newark, New Jersey

> Prudential-Bache Securities Inc. New York, New York

Registered Office: 9 Devonshire Square, London EC2M 4HP Telex 8958901 PBSLON G

Trading Room: 10 Copthall Avenue, London EC2R 7DJ Telex 8811937 PBSLON G

Fax 01-623 4546 **Telephone 01-623 2410**

CONSCILLATED annual report

Statement of Income	For the period April 1, 1983 to March 31, 1964) in Millions of Yen	5-year Growth of Consolidated Net Sales (Year ended March 31) 2,707 2,500
Sales and other income Costs and expenses Income before income taxes income taxes Net income Net income per share of common stock		2,344 2,401 1,906 1,906 1,906 1,906 1,900 1,500
Balance Sheet		(March 31, 1984) in Millions of Yer
Assets		Liabilities
Cash and time deposits		Bank loans
Total assets	2,653,836	Total liabilities

